Healthcare Trust of America Holdings, LP
Form S-4/A
September 27, 2013
As filed with the Securities and Exchange Commission on September 27, 2013
Registration No. 333-190916

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933
HEALTHCARE TRUST OF AMERICA, INC.
HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
(Exact name of registrants as specified in their charters)

Healthcare Trust of America, Inc.			Healthcare Trust of America Holdings, LP		
Maryland	6798	20-4738467	Delaware	6798	20-4738347
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)	(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

16435 North Scottsdale Road, Suite 320
Scottsdale, Arizona 85254
(480) 998-3478
(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)
Scott D. Peters
Chief Executive Officer, President and Chairman
Healthcare Trust of America, Inc.
16435 North Scottsdale Road, Suite 320
Scottsdale, Arizona 85254
(480) 998-3478
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
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San Francisco, California 94111
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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Healthcare Trust of America, Inc.:	Large-accelerated filer o	Accelerated filer þ	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o
Healthcare Trust of America Holdings, LP:	Large-accelerated filer o	Accelerated filer o	Non-accelerated filer þ (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price unit (1)	Proposed maximum aggregate offering price	Amount of registration fee
3.70% Senior Notes due 2023	$300,000,000	100%	$300,000,000	$40,920 (2)
Guarantees of 3.70% Senior Notes due 2023	(3)	(3)	(3)	(3)

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f).

(2) The registrant previously paid $40,920 in connection with the initial filing of this registration statement.

(3) No separate consideration will be received with respect to these guarantees and, therefore, no registration fee is attributed to them.

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 27, 2013
PROSPECTUS

HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
OFFER TO EXCHANGE
$300,000,000 aggregate principal amount of its
3.70% Senior Notes due 2023
which have been registered under the Securities Act of 1933, as amended,
for any and all of its outstanding 3.70% Senior Notes due 2023
Guaranteed by Healthcare Trust of America, Inc.

- The Exchange Offer expires at 5:00 p.m., New York City time, on , 2013, unless extended.
- We will exchange all outstanding Notes that are validly tendered and not validly withdrawn for an equal principal amount of a new series of Notes which are registered under the Securities Act of 1933, as amended.
- The Exchange Offer is not subject to any conditions other than that it not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission.
- You may withdraw tenders of outstanding Notes at any time before the Exchange Offer expires.
- We believe that the exchange of Notes will not be a taxable event for U.S. federal income tax purposes.
- We will not receive any proceeds from the Exchange Offer.
- The terms of the new series of Notes are substantially identical to the outstanding Notes, except for transfer restrictions and registration rights relating to the outstanding Notes.
- The outstanding Notes are, and the new series of Notes will be, fully and unconditionally guaranteed by Healthcare Trust of America, Inc., a Maryland corporation, our sole general partner, which has no material assets other than its investment in us.
- You may tender outstanding Notes only in denominations of $1,000 and integral multiples thereof.
- Our affiliates may not participate in the Exchange Offer.
- No public market exists for the outstanding Notes. We do not intend to list the Exchange Notes on any securities exchange and, therefore, no active public market is anticipated for the Exchange Notes.
- Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for outstanding Notes where such outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

Please refer to "Risk Factors" beginning on page 7 of this prospectus for
a description of the risks you should consider when evaluating an investment in these securities.
We are not making this Exchange Offer in any state or other jurisdiction where it is not permitted.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2013.

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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus, as well as information that we have previously filed with the Securities and Exchange Commission and incorporated by reference, is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus, and such information is available without charge to holders of the Notes upon written or oral request to Healthcare Trust of America, Inc. at 16435 North Scottsdale Road, Suite 320, Scottsdale, Arizona 85254, telephone (480) 998-3478. In order to obtain timely delivery, note holders must request the information no later than five business days prior to the expiration of the Exchange Offer contemplated by this prospectus, or , 2013.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for outstanding Private Notes where such outstanding Private Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the Expiration Date of the Exchange Offer and ending on the close of business one year after such Expiration Date, subject to extension in limited circumstances, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

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PROSPECTUS SUMMARY

You should read the following summary together with the more detailed information regarding our company and the financial statements and related notes included elsewhere or incorporated by reference in this prospectus, including under the caption “Risk Factors.”

Explanatory Note

This prospectus includes or incorporates combined disclosure for Healthcare Trust of America, Inc., a Maryland corporation, and Healthcare Trust of America Holdings, LP, a Delaware limited partnership of which Healthcare Trust of America, Inc. is the parent company and general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “we,” “us,” “our”, “the company” or “our company” refer to Healthcare Trust of America, Inc. together with its consolidated subsidiaries.

Healthcare Trust of America, Inc. (“HTA”) operates as a real estate investment trust, or REIT, and is the general partner of Healthcare Trust of America Holdings, LP (“HTALP”). As of June 30, 2013, HTA owned an approximate 98.89% partnership interest and other limited partners, including some of HTA’s directors, executive officers and their affiliates, owned the remaining 1.11% partnership interest (including long term incentive plan units) in HTALP. As the sole general partner of HTALP, HTA has the full, exclusive and complete responsibility for HTALP’s day-to-day management and control.

There are few differences between HTA and HTALP, which are reflected in the disclosure in this prospectus. We believe it is important to understand the differences between HTA and HTALP in the context of how HTA and HTALP operate as an interrelated consolidated company. HTA is a REIT whose only material asset is its ownership of partnership interests of HTALP. As a result, HTA does not conduct business itself, other than acting as the sole general partner of HTALP, issuing public equity from time to time and guaranteeing certain debt of HTALP. HTA itself does not hold any indebtedness but guarantees some of the unsecured debt of HTALP, as disclosed in this prospectus. HTALP holds substantially all the assets of the company. HTALP conducts the operations of the business and is structured as a limited partnership with no publicly traded equity. Except for net proceeds from public equity issuances by HTA, which are generally contributed to HTALP in exchange for partnership units, HTALP generates the capital required by the company’s business through HTALP’s operations, by HTALP’s direct or indirect incurrence of indebtedness or through the issuance of partnership units.

Noncontrolling interests, stockholders’ equity and partners’ capital are the primary areas of difference between the consolidated financial statements of HTA and those of HTALP. The limited partnership and long term incentive plan units in HTALP that are not owned by HTA are accounted for as partners’ capital in HTALP’s financial statements and as noncontrolling interests in HTA’s financial statements. Unlike HTA, the noncontrolling interests in HTALP’s financial statements do not include the interests of certain individual physician investors that elected to exchange their partnership interests in the partnership that owns one of our medical office buildings or interests of certain of HTA’s directors, executive officers and their affiliates who hold vested long term incentive plan units. The differences between stockholders' equity and partners’ capital in HTA and HTALP result from the differences in the equity issued from HTA and HTALP.

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Our Company

Overview

We are a fully integrated, self-administered and internally managed REIT, primarily focused on acquiring, owning and operating high-quality medical office buildings that are predominantly located on or aligned with campuses of nationally or regionally recognized healthcare systems. HTA conducts almost all of its operations through HTALP, a Delaware limited partnership, of which it is the sole general partner. HTALP owns real estate through subsidiary partnerships and limited liability companies. We invest primarily in high-quality medical office buildings in our target markets, and have acquired high-quality medical office buildings and other facilities that serve the healthcare industry with an aggregate purchase price of $2.7 billion through June 30, 2013. As of June 30, 2013, our portfolio consisted of 250 medical office buildings and 19 other facilities that serve the healthcare industry, as well as a real estate note receivable secured by medical office buildings. Our portfolio is comprised of approximately 12.9 million square feet of gross leasable area, or GLA, with an occupancy rate of approximately 91.3%, including month-to-month leases and leases we have executed, but which have not yet commenced. Approximately 96% of our portfolio, based on GLA, is located on or aligned with campuses of nationally or regionally recognized healthcare systems. Our portfolio is diversified geographically across 27 states, with no state having more than 13% of the total GLA as of June 30, 2013. We are concentrated in locations that we have determined to be strategic based on demographic trends and projected demand for medical office buildings and we expect to continue to invest in these markets. We have concentrations in the following key markets: Phoenix, Arizona; Pittsburgh, Pennsylvania; Greenville, South Carolina; Indianapolis, Indiana; Albany, New York; Houston, Texas; Atlanta, Georgia; Dallas, Texas; Boston, Massachusetts; Raleigh, North Carolina; and Oklahoma City, Oklahoma. As of June 30, 2013, we had approximately 150 employees.

Our principal executive offices are located at 16435 North Scottsdale Road, Suite 320, Scottsdale, Arizona 85254 and our telephone number is (480) 998-3478. We maintain a web site at www.htareit.com, at which there is additional information about us. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document that we either file with or furnish to the Securities and Exchange Commission, or the SEC.

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THE EXCHANGE OFFER

The Exchange Offer	We are offering to exchange the 3.70% Senior Notes due 2023 offered by this prospectus, or the Exchange Notes, for the outstanding 3.70% Senior Notes due 2023, or the Private Notes and, together with the Exchange Notes, the Notes, that are properly tendered and accepted. You may tender outstanding Private Notes only in denominations of $1,000 and integral multiples thereof. We will issue the Exchange Notes on or promptly after the Exchange Offer expires. As of the date of this prospectus, $300,000,000 principal amount of Private Notes is outstanding.
Expiration Date	The Exchange Offer will expire at 5:00 p.m., New York City time, on , 2013 (the 21st business day following commencement of the Exchange Offer), unless extended, in which case the Expiration Date will mean the latest date and time to which we extend the Exchange Offer.
Conditions to the Exchange Offer	The Exchange Offer is not subject to any condition other than that it not violate applicable law or any applicable interpretation of the staff of the SEC. The Exchange Offer is not conditioned upon any minimum principal amount of Private Notes being tendered for exchange. We intend to conduct the Exchange Offer in accordance with the provisions of the registration rights agreement with respect to the Private Notes and the applicable requirements of the Securities Act of 1933, as amended, or the Securities Act, the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules and regulations of the SEC.
Procedures for Tendering Private Notes	If you wish to tender your Private Notes for Exchange Notes pursuant to the Exchange Offer, you must complete and sign a letter of transmittal in accordance with the instructions contained in the letter and forward it by mail, facsimile or hand delivery, together with any other documents required by the letter of transmittal, to the Exchange Agent (as defined below), either with the Private Notes to be tendered or in compliance with the specified procedures for guaranteed delivery of Notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer. Holders of Private Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender Private Notes pursuant to the Exchange Offer. See "The Exchange Offer-Procedures for Tendering." Letters of transmittal and certificates representing Private Notes should not be sent to us. Such documents should only be sent to the Exchange Agent. Questions regarding how to tender Private Notes and requests for information should be directed to the Exchange Agent. See "The Exchange Offer-Exchange Agent."
Acceptance of the Private Notes and Delivery of the Exchange Notes	Subject to the satisfaction or waiver of the conditions to the Exchange Offer, we will accept for exchange any and all Private Notes which are validly tendered in the Exchange Offer and not withdrawn before 5:00 p.m., New York City time, on the Expiration Date.
Withdrawal Rights	You may withdraw the tender of your Private Notes at any time before 5:00 p.m., New York City time, on the Expiration Date, by complying with the procedures for withdrawal described in this prospectus under the heading "The Exchange Offer-Withdrawal of Tenders."
U.S. Federal Income Tax Considerations	We believe that the exchange of Notes will not be a taxable event for U.S. federal income tax purposes. For a discussion of material federal tax

	considerations relating to the exchange of Notes, see "U.S. Federal Income Tax Considerations."
Exchange Agent	U.S. Bank National Association, the registrar and paying agent for the Notes under the indenture governing the Notes, is serving as the exchange agent for the Notes, or the Exchange Agent.
Consequences of Failure to Exchange	If you do not exchange your Private Notes for the Exchange Notes, you will continue to be subject to the restrictions on transfer provided in the Private Notes and in the indenture governing the Private Notes. In general, the Private Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the resale of the Private Notes under the Securities Act.
Registration Rights Agreement	You are entitled to exchange your Private Notes for the Exchange Notes with substantially identical terms. This Exchange Offer satisfies this right. After the Exchange Offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your Private Notes.

We explain the Exchange Offer in greater detail beginning on page 29.

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THE EXCHANGE NOTES

The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes. For purposes of this section entitled "-The Exchange Notes" and the section entitled "Description of Notes," references to "we," "us," and "our" refer only to Healthcare Trust of America Holdings, LP and not to its subsidiaries or Healthcare Trust of America, Inc., and references to "Notes" mean the Exchange Notes.

The form and terms of the Exchange Notes are the same as the form and terms of the Private Notes, except that the Exchange Notes will be registered under the Securities Act and, therefore, the Exchange Notes will not be subject to the transfer restrictions, registration rights and provisions providing for an increase in the interest rate applicable to the Private Notes. The Exchange Notes will evidence the same debt as the Private Notes, and both the Private Notes and the Exchange Notes are governed by the same indenture.

Issuer	Healthcare Trust of America Holdings, LP.
Guarantor	Healthcare Trust of America, Inc.
Securities Offered	$300,000,000 aggregate principal amount of 3.70% Senior Notes due 2023.
Ranking of Notes	The Notes will be our general unsecured and unsubordinated obligations and will: rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness and senior in right of payment to any of our subordinated indebtedness; be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and be structurally subordinated in right of payment to all existing and future liabilities and other indebtedness, whether secured or unsecured, of our subsidiaries. As of June 30, 2013, we had approximately $361.6 million of secured indebtedness (including approximately $2.3 million in net premium associated with our secured mortgage debt) and $752.6 million of unsecured and unsubordinated indebtedness, inclusive of the Private Notes (including $2.4 million of net discount associated with the Private Notes) outstanding on a consolidated basis. Of such indebtedness, all of the secured indebtedness and none of the unsecured and unsubordinated indebtedness was attributable to our subsidiaries.
Guarantee	The Notes will be fully and unconditionally guaranteed by Healthcare Trust of America, Inc. The guarantee will be an unsecured and unsubordinated obligation of Healthcare Trust of America, Inc. and will rank equally in right of payment with other unsecured and unsubordinated obligations of Healthcare Trust of America, Inc. Healthcare Trust of America, Inc. has no material assets other than its investment in us.
Interest	The Notes will bear interest at a rate of 3.70% per year. Interest will be payable semi-annually in arrears on April 15 and October 15 of each year.
Maturity	The Notes will mature on April 15, 2023, unless previously redeemed by us at our option prior to such date.
Our Redemption Rights	We may redeem the Notes at our option and in our sole discretion, at any time in whole or from time to time in part, at the applicable redemption price specified in this prospectus. If the Notes are redeemed on or after January 15, 2023 (90 days prior to the maturity date), the redemption price will be equal to 100% of

the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to the applicable redemption date. See "Description of Notes-Our Redemption Rights" in this prospectus.

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Sinking Fund	None.
Certain Covenants	The indenture governing the Notes contains certain covenants that, among other things, limit our, the guarantor's and our subsidiaries' ability to: consummate a merger, consolidation or sale of all or substantially all of our assets; and incur secured and unsecured indebtedness. These covenants are subject to a number of important exceptions and qualifications. See "Description of Notes" in this prospectus.
Trading	The Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the Notes on any securities exchange or for quotation of the Notes on any automated dealer quotation system.
Book-Entry Form	The Notes will be issued in the form of one or more fully-registered global Notes in book-entry form, which will be deposited with, or on behalf of, The Depository Trust Company, or DTC, in New York, New York. Beneficial interests in the global certificate representing the Notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and such interests may not be exchanged for certificated Notes, except in limited circumstances.
Additional Notes	We may, without the consent of holders of the Notes, increase the principal amount of the Notes by issuing additional Notes in the future on the same terms and conditions, except for any difference in the issue date, issue price and interest accrued prior to the issue date of the additional Notes, and with the same CUSIP number as the Notes offered hereby so long as such additional Notes are fungible for U.S. federal income tax purposes with the Notes offered hereby.
Risk Factors	You should consider the risks that we have described in "Risk Factors" beginning on page 7 of this prospectus, as well as those described in Healthcare Trust of America, Inc.'s most recent Annual Report on Form 10-K, as updated by its and our subsequent filings under the Exchange Act, to read about factors that you should consider before investing in the Notes.

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SUMMARY HISTORICAL FINANCIAL DATA

The following table sets forth, on a historical basis, the consolidated statement of operations for HTALP and its subsidiaries. You should read the following summary historical financial data in conjunction with the consolidated historical financial statements and notes thereto of HTALP and its subsidiaries included elsewhere in this prospectus.

Healthcare Trust of America Holdings, LP

The consolidated statements of operations for each of the years in the three-year period ended December 31, 2012 have been derived from the historical consolidated financial statements of HTALP and subsidiaries, which are included in this prospectus. The consolidated statements of operations for each of the six months ended June 30, 2013 and 2012 have been derived from the consolidated financial statements of HTALP and subsidiaries, which are included elsewhere in this prospectus. The results for the six months ended June 30, 2013 are not necessarily indicative of the results to be expected for the full year.

	Six Months Ended June 30,		Year Ended December 31,		
(In thousands, except per unit amounts)	2013	2012	2012	2011	2010
Revenues:					
Rental income	$152,432	$143,757	$293,076	$267,385	$193,080
Interest income from real estate notes receivable and other income	1,239	2,616	4,304	4,792	7,585
Total revenues	153,671	146,373	297,380	272,177	200,665
Expenses:					
Rental	46,461	47,294	95,046	88,483	65,307
General and administrative	12,665	10,915	21,741	20,879	16,008
Non-traded REIT	—	3,847	4,340	7,816	2,745
Acquisition-related	1,683	5,292	8,843	2,130	11,317
Depreciation and amortization	57,973	57,863	115,497	106,551	77,499
Listing	4,405	12,544	22,573	—	—
Redemption, termination, and release payment to former advisor	—	—	—	—	7,285
Total expenses	123,187	137,755	268,040	225,859	180,161
Income before other income (expense)	30,484	8,618	29,340	46,318	20,504
Other income (expense):					
Interest expense:					
Interest related to debt	(23,397)	(20,476)	(39,868)	(39,040)	(25,915)
Interest related to derivative financial instruments and net change in fair value of derivative financial instruments	8,167	(6,234)	(12,611)	(2,279)	(2,816)
Debt extinguishment costs	—	(1,886)	(1,886)	—	—
Other income	18	91	89	174	119
Income (loss) from continuing operations	15,272	(19,887)	(24,936)	5,173	(8,108)
Income from discontinued operations	345	267	568	420	189
Net income (loss)	$15,617	$(19,620)	$(24,368)	$5,593	$(7,919)
Net (income) loss attributable to noncontrolling interests	(30)	(8)	(40)	(30)	25
Net income (loss) attributable to controlling interest	$15,587	$(19,628)	$(24,408)	$5,563	$(7,894)
Earnings (losses) per unit attributable to controlling interest - basic					
Continuing operations	$0.07	$(0.09)	$(0.11)	$0.02	$(0.05)
Discontinued operations	0.00	0.00	0.00	0.00	0.00
Net income (loss)	$0.07	$(0.09)	$(0.11)	$0.02	$(0.05)

Earnings (losses) per unit attributable to controlling interest - diluted					
Continuing operations	$0.07	$(0.09)	$(0.11)	$0.02	$(0.05)
Discontinued operations	0.00	0.00	0.00	0.00	0.00
Net income (loss)	$0.07	$(0.09)	$(0.11)	$0.02	$(0.05)
Weighted average number of units outstanding:					
Basic	224,436	230,029	224,681	224,056	165,715
Diluted	224,436	230,029	224,681	224,056	165,715

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RISK FACTORS

You should carefully consider the risks described below as well as other information and data included or incorporated by reference in this prospectus before making a decision to exchange your Private Notes for Exchange Notes in the Exchange Offer. If any of the events described in the risk factors below occur, our business, financial condition, operating results and prospects could be materially adversely affected, which in turn could adversely affect our ability to repay the Notes. The risk factors set forth below are generally applicable to the Private Notes as well as the Exchange Notes.

Risks Related to Our Business

We are dependent on investments in the healthcare property sector, making our profitability more vulnerable to a downturn or slowdown in that sector than if we were investing in multiple industries.

We concentrate our investments in the healthcare property sector. As a result, we are subject to risks inherent to investments in a single industry. A downturn or slowdown in the healthcare property sector would have a greater adverse impact on our business than if we had investments in multiple industries. Specifically, a downturn in the healthcare property sector could negatively impact the ability of our tenants to make loan or lease payments to us as well as our ability to maintain rental and occupancy rates, which could adversely affect our business, financial condition and results of operations.

We face competition for the acquisition of medical office buildings and other facilities that serve the healthcare industry, which may impede our ability to make future acquisitions or may increase the cost of these acquisitions.

We compete with many other entities engaged in real estate investment activities for acquisitions of medical office buildings and other facilities that serve the healthcare industry, including national, regional and local operators, acquirers and developers of healthcare real estate properties. The competition for healthcare real estate properties may significantly increase the price we must pay for medical office buildings and other facilities that serve the healthcare industry or other real estate related assets we seek to acquire. The competition may also generally limit the number of suitable investment opportunities offered to us or the number of properties that we are able to acquire, and may increase the bargaining power of property owners seeking to sell to us, making it more difficult for us to acquire new properties on attractive terms. Our potential acquisition targets may find our competitors to be more attractive because they may have greater resources, may be willing to pay more for the properties or may have a more compatible operating philosophy. In particular, larger healthcare REITs may enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Moreover, these entities generally may be able to accept more risk than we can prudently manage. In addition, the number of entities and the amount of funds competing for suitable investment properties may increase, which could result in increased demand for these properties and therefore increased prices paid for them. Because of an increased interest in single-property acquisitions among tax-motivated individual purchasers, we may pay higher prices if we purchase single properties in comparison with portfolio acquisitions. If we pay higher prices for medical office buildings and other facilities that serve the healthcare industry, our business, financial condition and results of operations may be adversely affected.

We may not be successful in identifying and completing acquisitions directly from hospitals and developers and other suitable acquisitions or investment opportunities, which may impede our growth and adversely affect our business, financial condition and results of operations.

A key component of our growth strategy is to acquire properties directly from hospitals and developers. Facilities that are acquired directly from hospitals and developers are typically more attractive to us as a purchaser because of the absence of a formal marketing process, which could lead to higher prices. If we cannot obtain deal flow directly from hospitals and developers in the future, our ability to locate and acquire facilities at attractive prices could be adversely affected.

We may not be able to maintain or expand our relationships with our hospital and healthcare system clients.

The success of our business depends, to a large extent, on our past, current and future relationships with hospital and healthcare system clients. We invest a significant amount of time to develop and maintain these relationships, and these relationships have helped us to secure acquisition opportunities, with both new and existing clients. If any of our relationships with hospital or healthcare system clients deteriorates, or if a conflict of interest or non-compete arrangement prevents us from expanding these relationships, our ability to secure new acquisition opportunities could be adversely impacted and our professional reputation within the industry could be damaged.

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We may be unable to acquire any of the properties that we are pursuing or which are subject to non-binding letters of intent, which could adversely affect our business and results of operations.

At any given time, we may be pursuing property acquisitions or have properties subject to non-binding letters of intent. We cannot assure you that we will acquire any of such properties because the letters of intent are non-binding and each of these transactions is subject to a variety of factors including: (i) the willingness of the current property owner to proceed with a transaction; (ii) our completion of satisfactory due diligence and internal approvals; (iii) the negotiation and execution of a mutually acceptable binding definitive purchase agreement; and (iv) the satisfaction of closing conditions, including the receipt of third-party consents and approvals. Accordingly, we cannot assure you that we will be in a position to acquire any of such properties. We may incur significant costs and divert management attention in connection with evaluation and negotiation of potential acquisitions, including ones that we are subsequently unable to complete. If we are unsuccessful in completing the acquisition of additional properties in the future, our business and results of operations will be adversely affected.

Our results of operations and our ability to dispose of our investments are subject to general economic conditions affecting the commercial real estate and credit markets.

Our business is sensitive to national, regional and local economic conditions, as well as the commercial real estate and credit markets. For example, the financial disruption and accompanying credit crisis negatively impacted the value of commercial real estate assets, contributing to a general slowdown in our industry, which may continue in the future. The financial markets are still recovering from a recession, which created volatile market conditions, and resulted in a decrease in availability of business credit and led to the insolvency, closure or acquisition of a number of financial institutions. A slow economic recovery could continue or accelerate the reduction in overall transaction volume and size of sales and leasing activities that we have already experienced, and would continue to put downward pressure on our revenues and operating results. We are unable to predict future changes in national, regional or local economic, demographic or real estate market conditions.

Adverse economic conditions in the commercial real estate and credit markets may result in:

- defaults by tenants of our properties due to bankruptcy, lack of liquidity or operational failures;
- rent concessions or reduced rental rates to maintain or increase occupancy levels;
- reduced values of our properties, thereby limiting our ability to dispose of assets at attractive prices or obtain debt financing secured by our properties as well as reducing the availability of unsecured loans;
- the value and liquidity of our short-term investments and cash deposits being reduced as a result of a deterioration of the financial condition of the institutions that hold our cash deposits or the institutions or assets in which we have made short-term investments, the dislocation of the markets for our short-term investments, increased volatility in market rates for such investment or other factors;
- one or more lenders under our credit facilities refusing to fund their financing commitment to us, which such case we may not be able to replace the financing commitment of any such lenders on favorable terms, or at all;
- a recession or rise in interest rates, which could make it more difficult for us to lease real properties or dispose of them or make alternative interest-bearing and other investments more attractive, thereby lowering the relative value of our existing real estate investments;
- one or more counterparties to our interest rate swaps defaulting on their obligations to us, thereby increasing the risk that we may not realize the benefits of these instruments;
- increases in supply of competing properties or decreases in demand for our properties, which may impact our ability to maintain or increase occupancy levels and rents or to dispose of investments;
- constricted access to credit, which may result in tenant defaults or non-renewals under leases; and
- increased insurance premiums, real estate taxes or energy or other expenses, which may reduce funds available for distribution or, to the extent such increases are passed through to tenants, may lead to tenant defaults or make it difficult to increase rents to tenants on turnover, which may limit our ability to increase our returns.

Our business, financial condition and results of operations may be negatively impacted to the extent an economic slowdown or downturn is prolonged or becomes more severe.

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Our growth depends on external sources of capital that are outside of our control, which may affect our ability to seize strategic opportunities, satisfy debt obligations, including the Notes, and make distributions to Healthcare Trust of America, Inc.’s stockholders.

In order to qualify as a REIT, we must distribute to HTA’s stockholders, on an annual basis, at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition financing, from operating cash flow. Consequently, we may need to rely on third-party sources to fund our capital needs, meet our debt service obligations, including the Notes, make distributions to HTA’s stockholders, or make future investments necessary to implement our business strategy. We may not be able to obtain financing on favorable terms, in the time period we desire, or at all. Our access to third-party sources of capital depends, in part, on: general market conditions; the market's perception of our growth potential; our current debt levels; our current and expected future earnings; our cash flow and cash distributions; and the market price per share of HTA’s Class A common stock. If we cannot obtain capital from third-party sources, we may not be able to acquire properties when strategic opportunities exist, satisfy our principal and interest obligations, including the Notes, or make the cash distributions to HTA’s stockholders necessary to maintain our qualification as a REIT.

Our success depends to a significant degree upon the continued contributions of certain key personnel, each of whom would be difficult to replace. If we were to lose the benefit of the experience, efforts and abilities of one or more of these individuals, our operating results could suffer.

Our ability to achieve our investment objectives and to pay distributions is dependent upon the performance of HTA’s Board of Directors, or the Board, Scott D. Peters as our Chief Executive Officer, President and Chairman of the Board, Kellie S. Pruitt as our Chief Financial Officer, Treasurer and Secretary, Mark Engstrom as our Executive Vice President - Acquisitions, Amanda Houghton, as our Executive Vice President - Asset Management, and our other employees, in the identification and acquisition of investments, the determination of any financing arrangements, the asset management of our investments and operation of our day-to-day activities. HTA’s stockholders will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning our investments that are not described in this prospectus or documents we file with the SEC. We rely primarily on the management ability of our Chief Executive Officer and other executive officers and the governance of the Board, each of whom would be difficult to replace. We do not have any key man life insurance on Messrs. Peters and Engstrom or Mses. Pruitt and Houghton. Although we have entered into employment agreements with each of Messrs. Peters and Engstrom and Mses. Pruitt and Houghton, the employment agreements contain various termination rights. If we were to lose the benefit of their experience, efforts and abilities, our operating results could suffer. In addition, if any member of the Board were to resign, we would lose the benefit of such director's governance and experience. As a result of the foregoing, we may be unable to achieve our investment objectives.

Compliance with changing government regulations may result in additional expenses.

The 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, includes new regulations for over-the-counter derivatives and substantially increased regulation and risk of liability for credit rating agencies, all of which could increase our cost of capital. The Dodd-Frank Act also includes provisions concerning corporate governance and executive compensation which, among other things, require additional executive compensation disclosures and enhanced independence requirements for board compensation committees and related advisors, as well as provide explicit authority for the SEC to adopt proxy access, all of which could result in additional expenses in order to maintain compliance. The Dodd-Frank Act is wide-ranging, and the provisions are broad with significant discretion given to the many and varied agencies tasked with adopting and implementing the act. The majority of the provisions of the Dodd-Frank Act did not go into effect immediately and may be adopted and implemented over many months or years. As such, we cannot predict the full impact of the Dodd-Frank Act on our business, financial condition and results of operations.

Failure to maintain effective internal control over financial reporting could harm our business, results of operations and financial condition.

Pursuant to the Sarbanes-Oxley Act of 2002, we are required to provide a report by management on internal control over financial reporting, including management's assessment of the effectiveness of such control. Changes to our business will necessitate ongoing changes to our internal control systems and processes. Internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business, results of operations and financial condition could be materially adversely harmed and we could fail to meet our reporting obligations.

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Risks Related to our Organizational Structure

We may structure acquisitions of property in exchange for limited partnership units of HTALP on terms that could limit our liquidity or our flexibility.

We may continue to acquire properties by issuing limited partnership units of HTALP in exchange for a property owner contributing property. If we enter into such transactions, in order to induce the contributors of such properties to accept units of HTALP, rather than cash, in exchange for their properties, it may be necessary for us to provide them additional incentives. For instance, HTALP’s limited partnership agreement provides that any holder of units may exchange limited partnership units on a one-for-one basis for, at our option, cash equal to the value of an equivalent number of shares of HTA’s common stock. We may, however, enter into additional contractual arrangements with contributors of property under which we would agree to repurchase a contributor's units for shares of HTA’s common stock or cash, at the option of the contributor, at set times. If the contributor required us to repurchase units for cash pursuant to such a provision, it would limit our liquidity and, thus, our ability to use cash to make other investments or satisfy other obligations, including the Notes. Moreover, if we were required to repurchase units for cash at a time when we did not have sufficient cash to fund the repurchase, we might be required to sell one or more properties to raise funds to satisfy this obligation. Furthermore, we might agree that if distributions the contributor received as a limited partner in HTALP did not provide the contributor with a defined return, then upon redemption of the contributor's units we would pay the contributor an additional amount necessary to achieve that return. Such a provision could further negatively impact our liquidity and flexibility. Finally, in order to allow a contributor of a property to defer taxable gain on the contribution of property to HTALP, we might agree not to sell a contributed property for a defined period of time or until the contributor exchanged the contributor's units for cash or shares. Such an agreement would prevent us from selling those properties, even if market conditions made such a sale favorable to us.

The Board may change our investment objectives and major strategies and take other actions without seeking stockholder approval.

The Board determines our investment objectives and major strategies, including our strategies regarding investments, financing, growth, debt capitalization, REIT qualification, and distributions. The Board may amend or revise these and other strategies without a vote of HTA’s stockholders. Changes in our strategy or in our investment policies could expose us to greater credit risk and interest rate risk and could also result in a more leveraged balance sheet. These factors could result in an increase in our debt service and could adversely affect our cash flow and our ability to make payments with respect to the Notes. Higher leverage also increases the risk we could default on our indebtedness, including the Notes.

Risks Related to Investments in Real Estate

Increasing vacancy rates for commercial real estate resulting from a slow economic recovery could result in increased vacancies at some or all of our properties, which may result in reduced revenue and resale value.

We may experience vacancies by a default of tenants under their leases or the expiration or termination of tenant leases, and such vacancies may continue for a long period of time. Recent disruptions in the financial markets and the slow economic recovery have resulted in a trend toward increasing vacancy rates for virtually all classes of commercial real estate, including medical office buildings and other facilities that serve the healthcare industry, due to generally lower demand for rentable space, as well as potential oversupply of rentable space. Uncertain economic conditions and related levels of unemployment have led to reduced demand for medical services, causing physician groups and hospitals to delay expansion plans, leaving a growing number of vacancies in new buildings. Reduced demand for medical office buildings and other facilities that serve the healthcare industry could require us to increase concessions, make tenant improvement expenditures or reduce rental rates to maintain occupancies. We may suffer reduced revenues resulting in less cash available for payments on the Notes. In addition, the resale value of the property could be diminished because the market value of a particular property will depend principally upon the value of the leases of such property.

We are dependent on the financial stability of our tenants.

Lease payment defaults by tenants would cause us to lose the revenue associated with such leases, and we may incur significant litigation costs in enforcing our rights as a landlord against the defaulting tenant. Although approximately

58% of our annualized base rent as of June 30, 2013 was derived from tenants (or their parent companies) that have an investment grade credit rating, a credit rating is no guarantee of ability to perform lease obligations and a parent may choose not to satisfy the obligations of a subsidiary that fails to perform its obligations. If the property is subject to a mortgage, a default by a significant tenant on its lease payments to us may result in a foreclosure on the property if we are unable to find an alternative source of revenue to meet mortgage payments. In the event of a tenant default, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-leasing our property, and may not be able to re-lease the property for the rent previously received, if at all. Lease terminations could also reduce the value of the properties.

We face potential adverse consequences of bankruptcy or insolvency by our tenants.

We are exposed to the risk that our tenants could become bankrupt or insolvent. This risk would be magnified to the extent that a tenant leased or managed multiple facilities. The bankruptcy and insolvency laws afford certain rights to a party that has filed for bankruptcy or reorganization. For example, a debtor-lessee may reject its lease with us in a bankruptcy proceeding. In such a case, our claim against the debtor-lessee for unpaid and future rents would be limited by the statutory cap of the U.S. Bankruptcy Code. This statutory cap might be substantially less than the remaining rent actually owed under the lease, and it is quite likely that any claim we might have for unpaid rent would not be paid in full. In addition, a debtor-lessee may assert in a bankruptcy proceeding that its lease should be re-characterized as a financing agreement. If such a claim is successful, our rights and remedies as a lender, compared to a landlord, would generally be more limited.

Our tenant base may not remain stable or could become more concentrated which could harm our operating results and financial condition.

Our tenant base may not remain stable or could become more concentrated among particular physicians and physician groups with varying practices and other medical service providers in the future. Subject to the terms of the applicable leases, our tenants could decide to leave our properties for numerous reasons, including, but not limited to, financial stress or changes in the tenant's ownership or management. Our tenants service the healthcare industry and, our tenant mix could become even more concentrated if a preponderance of our tenants practice in a particular medical field or are reliant upon a particular healthcare delivery system. If any of our tenants become financially unstable, our operating results and prospects could suffer, particularly if our tenants become more concentrated.

Our medical office buildings, other facilities that serve the healthcare industry and tenants may be subject to competition.

Our medical office buildings and other facilities that serve the healthcare industry often face competition from nearby hospitals and other medical office buildings that provide comparable services. Some of those competing facilities are owned by governmental agencies and supported by tax revenues, and others are owned by nonprofit corporations and may be supported to a large extent by endowments and charitable contributions. These types of support are not available to our buildings.

Similarly, our tenants face competition from other medical practices in nearby hospitals and other medical facilities. Further, referral sources, including physicians and managed care organizations, may change their lists of hospitals or physicians to which they refer patients. Competition and loss of referrals could adversely affect our tenants' ability to make rental payments, which could adversely affect our rental revenues. Any reduction in rental revenues resulting from the inability of our medical office buildings and other facilities that serve the healthcare industry and our tenants to compete successfully may have an adverse effect on our business, financial condition and results of operations and our ability to make distributions to HTA’s stockholders.

The hospitals on whose campuses our medical office buildings are located and their affiliated healthcare systems could fail to remain competitive or financially viable, which could adversely impact their ability to attract physicians and physician groups to our medical office buildings and other facilities that serve the healthcare industry.

Our medical office building operations and other facilities that serve the healthcare industry depend on the viability of the hospitals on or near whose campuses our medical office buildings are located and their affiliated healthcare systems in order to attract physicians and other healthcare-related clients. The viability of these hospitals, in turn, depends on factors such as the quality and mix of healthcare services provided, competition, demographic trends in the surrounding community, market position and growth potential, as well as the ability of the affiliated healthcare systems to provide economies of scale and access to capital. If a hospital on or near whose campus one of our medical office buildings is located is unable to meet its financial obligations, and if an affiliated healthcare system is unable to support that hospital, the hospital may not be able to compete successfully or could be forced to close or relocate, which could adversely impact its ability to attract physicians and other healthcare-related clients. Because we rely on our proximity to and affiliations with these hospitals to create demand for space in our medical office buildings, their inability to remain competitive or financially viable, or to attract physicians and physician groups, could adversely affect our medical office building operations and have an adverse effect on us.

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The unique nature of certain or our properties, including our senior healthcare properties, may make it difficult to lease or transfer our property or find replacement tenants, which could require us to spend considerable capital to adapt the property to an alternative use or otherwise negatively affect our performance.

Some of the properties we seek to acquire are specialized medical facilities or otherwise designed or built for a particular tenant of a specific type of use known as a single use facility. For example, senior healthcare facilities present unique challenges with respect to leasing and transferring the same. Skilled nursing, assisted living and independent living facilities are typically highly customized and may not be easily modified to accommodate non-healthcare-related uses. The improvements generally required to conform a property to healthcare use, such as upgrading electrical, gas and plumbing infrastructure, are costly and often times operator-specific. As a result, these property types may not be suitable for lease to traditional office tenants or other healthcare tenants with unique needs without significant expenditures or renovations. A new or replacement tenant may require different features in a property, depending on that tenant's particular operations.

If we or our tenants terminate or do not renew the leases for our properties or our tenants lose their regulatory authority to operate such properties or default on their lease obligations for any reason, we may not be able to locate, or may incur additional costs to locate, suitable replacement tenants to lease the properties for their specialized uses. Alternatively, we may be required to spend substantial amounts to modify a property for a new tenant, or for multiple tenants with varying infrastructure requirements, before we are able to re-lease the space or we could otherwise incur re-leasing costs. Furthermore, because transfers of healthcare facilities may be subject to regulatory approvals not required for transfers of other types of property, there may be significant delays in transferring operations of senior healthcare facilities to successor operators. Any loss of revenues or additional capital expenditures required as a result may have an adverse effect on our business, financial condition and results of operations and our ability to make payments on the Notes.

Uninsured losses relating to real estate and lender requirements to obtain insurance may reduce cash available for payments on the Notes.

There are types of losses relating to real estate, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters, for which we do not intend to obtain insurance unless we are required to do so by mortgage lenders. If any of our properties incurs a casualty loss that is not fully covered by insurance, the value of our assets will be reduced by any such uninsured loss. In addition, other than any reserves we may establish, we have no source of funding to repair or reconstruct any uninsured damaged property, and we cannot assure holders of the Notes that any such sources of funding will be available to us for such purposes in the future. Also, to the extent we must pay unexpectedly large amounts for uninsured losses, we could suffer reduced earnings that would result in less cash available for payments on the Notes. In cases where we are required by mortgage lenders to obtain casualty loss insurance for catastrophic events or terrorism, such insurance may not be available, or may not be available at a reasonable cost, which could inhibit our ability to finance or refinance our properties. Additionally, if we obtain such insurance, the costs associated with owning a property would increase and could have an adverse effect on the net income from the property, and, thus, the cash available for payments on the Notes.

We may obtain only limited warranties when we purchase a property and would have only limited recourse in the event our due diligence did not identify any issues that lower the value of our property.

The seller of a property often sells such property in its “as is” condition on a “where is” basis and “with all faults,” without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase and sale agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. The purchase of properties with limited warranties increases the risk that we may lose some or all of our invested capital in the property, as well as the loss of rental income from that property.

We may fail to successfully operate acquired properties.

Our ability to successfully operate any acquired properties are subject to the following risks:

- we may acquire properties that are not initially accretive to our results upon acquisition, and we may not successfully manage and lease those properties to meet our expectations;
- we may be unable to finance the acquisition on favorable terms in the time period we desire, or at all;

- even if we are able to finance the acquisition, our cash flow may be insufficient to meet our required principal and interest payments;
- we may spend more than budgeted to make necessary improvements or renovations to acquired properties;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisition of portfolios of properties, into our existing operations, and as a result our results of operations and financial condition could be adversely affected;

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- market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and
- we may acquire properties subject to liabilities, including contingent liabilities, and without any recourse, or with only limited recourse, with respect to unknown liabilities for clean-up of undisclosed environmental contamination, claims by tenants or other persons dealing with former owners of the properties, liabilities, claims, and litigation, including indemnification obligations, whether or not incurred in the ordinary course of business, relating to periods prior to or following our acquisition, claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties, and liabilities for taxes relating to periods prior to our acquisition.

If we are unable to successfully operate acquired properties, our financial condition, results of operations, cash flow and ability to satisfy our principal and interest obligations, including the Notes, could be adversely affected.

Our ownership of certain medical office building properties and other facilities is subject to ground lease or other similar agreements which limit our uses of these properties and may restrict our ability to sell or otherwise transfer such properties.

As of June 30, 2013, we held interests in 77 of our medical office building properties and other facilities that serve the healthcare industry through leasehold interests in the land on which the buildings are located and we may acquire additional properties in the future that are subject to ground leases or other similar agreements. As of June 30, 2013, these properties represented 31.9% of our total GLA. Many of our ground leases and other similar agreements limit our uses of these properties and may restrict our ability to sell or otherwise transfer such properties, which may impair their value.

Uncertain market conditions relating to the future disposition of properties could cause us to sell our properties at a loss in the future.

We intend to hold our various real estate investments until such time as we determine that a sale or other disposition appears to be advantageous to achieve our investment objectives. Our Chief Executive Officer and the Board may exercise their discretion as to whether and when to sell a property, and we will have no obligation to sell properties at any particular time. We generally intend to hold properties for an extended period of time, and we cannot predict with any certainty the various market conditions affecting real estate investments that will exist at any particular time in the future. Because of the uncertainty of market conditions that may affect the future disposition of our properties, we may not be able to sell our properties at a profit in the future or at all. Additionally, we may incur prepayment penalties in the event we sell a property subject to a mortgage earlier than we otherwise had planned. Any inability to sell a property could adversely impact our business, financial condition and results of operation.

Lease rates under our long-term leases may be lower than fair market lease rates over time.

We have entered into and may in the future enter into long-term leases with tenants of certain of our properties. Certain of our long-term leases provide for rent to increase over time. However, if we do not accurately judge the potential for increases in market rental rates, we may set the terms of these long-term leases at levels such that even after contractual rental increases, the rent under our long-term leases is less than then-current market rental rates. Further, we may have no ability to terminate those leases or to adjust the rent to then-prevailing market rates. As a result, our income and distributions could be lower than if we did not enter into long-term leases.

Rents associated with new leases for properties in our portfolio may be less than expiring rents (lease roll-down), which may adversely affect our financial condition, results of operations and cash flow.

Our operating results depend upon our ability to maintain and increase rental rates at our properties while also maintaining or increasing occupancy. The rental rates for expiring leases may be higher than starting rental rates for new leases and we may also be required to offer greater rental concessions than we have historically. The rental rate spread between expiring leases and new leases may vary both from property to property and among different leased spaces within a single property. If we are unable to obtain sufficient rental rates across our portfolio, our business, financial condition and results of operation could be adversely affected.

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We may not be able to control our operating costs or our expenses may remain constant or increase, even if our revenue does not increase, which could cause our results of operations to be adversely affected.

Factors that may adversely affect our ability to control operating costs include the need to pay for insurance and other operating costs, including real estate taxes, which could increase over time, the need periodically to repair, renovate and re-let space, the cost of compliance with governmental regulation, including zoning and tax laws, the potential for liability under applicable laws, interest rate levels and the availability of financing. If our operating costs increase as a result of any of the foregoing factors, our results of operations may be adversely affected. The expenses of owning and operating medical office buildings and other facilities that serve the healthcare industry are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the property. As a result, if revenue declines, we may not be able to reduce our expenses accordingly. Certain costs associated with real estate investments may not be reduced even if a property is not fully occupied or other circumstances cause our revenues to decrease. If a property is mortgaged and we are unable to meet the mortgage payments, the lender could foreclose on the mortgage and take possession of the property, resulting in a further reduction in net income.

Increases in property taxes could adversely affect our cash flow.

Our real properties are subject to real and personal property taxes that may increase as tax rates change and as the real properties are assessed or reassessed by taxing authorities. Some of our leases generally provide that the property taxes or increases therein are charged to the tenants as an expense related to the real properties that they occupy while other leases provide that we are generally responsible for such taxes. We are also generally responsible for real property taxes related to any vacant space. In any case, as the owner of the properties, we are ultimately responsible for payment of the taxes to the applicable government authorities. If real property taxes increase, our tenants may be unable to make the required tax payments, ultimately requiring us to pay the taxes even if otherwise stated under the terms of the lease. If we fail to pay any such taxes, the applicable taxing authority may place a lien on the real property and the real property may be subject to a tax sale.

We face possible liability for environmental cleanup costs and damages for contamination related to properties we acquire, which could substantially increase our costs and reduce our liquidity and cash distributions to stockholders.

Because we own and operate real estate, we are subject to various federal, state and local environmental laws, ordinances and regulations. Under these laws, ordinances and regulations, a current or previous owner or operator of real estate may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. The costs of removal or remediation could be substantial. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures. Environmental laws provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances, including the release of asbestos-containing materials into the air, and third parties may seek recovery from owners or operators of real estate for personal injury or property damage associated with exposure to released hazardous substances. In addition, new or more stringent laws or stricter interpretations of existing laws could increase the cost of compliance or liabilities and restrictions arising out of such laws. The cost of defending against these claims, complying with environmental regulatory requirements, conducting remediation of any contaminated property, or of paying personal injury or other claims or fines could be substantial, which would reduce our liquidity and cash available for distribution to HTA's stockholders. In addition, the presence of hazardous substances on a property or the failure to meet environmental regulatory requirements may materially impair our ability to use, lease or sell a property, or to use the property as collateral for borrowing. Our tenants' operations, the existing condition of land when we buy it, operations in the vicinity of our real properties, such as the presence of underground storage tanks, or activities of unrelated third parties may also adversely affect our real properties.

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Costs associated with complying with the Americans with Disabilities Act of 1990 may result in unanticipated expenses.

Under the Americans with Disabilities Act of 1990, or the ADA, all places of public accommodation are required to meet certain U.S. federal requirements related to access and use by disabled persons. A number of additional U.S. federal, state and local laws may also require modifications to our properties, or restrict certain further renovations of the properties, with respect to access thereto by disabled persons. Noncompliance with the ADA could result in the imposition of fines or an award of damages to private litigants and/or an order to correct any non-complying feature, which could result in substantial capital expenditures. We have not conducted an audit or investigation of all of our properties to determine our compliance and we cannot predict the ultimate cost of compliance with the ADA or other legislation. If one or more of our properties is not in compliance with the ADA or other related legislation, then we would be required to incur additional costs to bring the facility into compliance. If we incur substantial costs to comply with the ADA or other related legislation, our business, financial condition, results of operations and ability to satisfy our debt service obligations, including the Notes, may be materially and adversely affected.

Risks Related to the Healthcare Industry

New laws or regulations affecting the heavily regulated healthcare industry, changes to existing laws or regulations, loss of licensure or failure to obtain licensure could result in the inability of our tenants to make rent payments to us.

The healthcare industry is heavily regulated by federal, state and local governmental bodies. Our tenants generally are subject to laws and regulations covering, among other things, licensure, certification for participation in government programs, and relationships with physicians and other referral sources. Changes in these laws and regulations could negatively affect the ability of our tenants to make lease payments to us and our ability to make distributions to HTA’s stockholders.

Many of our medical properties and their tenants may require a license or multiple licenses or certificate of need, or CON, to operate. Failure to obtain a license or CON, or loss of a required license or CON would prevent a facility from operating in the manner intended by the tenant. These events could adversely affect our tenants' ability to make rent payments to us. State and local laws also may regulate expansion, including the addition of new beds or services or acquisition of medical equipment, and the construction of facilities that serve the healthcare industry, by requiring a CON or other similar approval. State CON laws are not uniform throughout the United States and are subject to change. We cannot predict the impact of state CON laws on our development of facilities or the operations of our tenants.

In limited circumstances, loss of state licensure or certification or closure of a facility could ultimately result in loss of authority to operate the facility and require new CON authorization to re-institute operations. As a result, a portion of the value of the facility may be reduced, which would adversely impact our business, financial condition and results of operations.

Comprehensive healthcare reform legislation could adversely affect our business, financial condition and results of operations and our ability to pay distributions to stockholders.

The Patient Protection and Affordable Care Act of 2010, or the Patient Protection and Affordable Care Act, and the President signed into law the Health Care and Education Reconciliation Act of 2010, or the Reconciliation Act, which in part modified the Patient Protection and Affordable Care Act, together serve as the primary vehicle for comprehensive healthcare reform in the United States and will become effective through a phased approach, which began in 2010 and will conclude in 2018. The laws are intended to reduce the number of individuals in the United States without health insurance and significantly change the means by which healthcare is organized, delivered and reimbursed. The Patient Protection and Affordable Care Act includes program integrity provisions that both create new authorities and expand existing authorities for federal and state governments to address fraud, waste and abuse in federal healthcare programs. In addition, the Patient Protection and Affordable Care Act expands reporting requirements and responsibilities related to facility ownership and management, patient safety and care quality. In the ordinary course of their businesses, our tenants may be regularly subjected to inquiries, investigations and audits by federal and state agencies that oversee these laws and regulations. If they do not comply with the additional reporting requirements and responsibilities, our tenants' ability to participate in federal healthcare programs may be adversely affected. Moreover, there may be other aspects of the comprehensive healthcare reform legislation for which regulations have not yet been adopted, which, depending on how they are implemented, could adversely affect our tenants and their ability to meet their lease obligations. On June 28, 2012, the U.S. Supreme Court ruled on the constitutionality of the two laws generally upholding the entirety of the Patient Protection and Affordable Care Act including holding that the “individual mandate”-the centerpiece of the legislation that requires all individuals to purchase some form of health insurance-is permissibly construed as a tax imposed on those who do not obtain health insurance. Notably, the portions of the health reform laws addressing fraud, waste and abuse remain intact. The only aspect of the laws held unconstitutional is the mandated Medicaid expansion that would have required states to cover nonelderly persons with incomes up to 133 percent of the poverty level. The Supreme Court held that Congress could not require states to implement such an expansion or risk losing all federal Medicaid funding. As a result of the Supreme Court's decision, states may opt to expand Medicaid coverage in accordance with the laws but are not required to do so. Despite the Supreme Court's decision, it remains difficult to predict the impact of these laws on us due to their complexity, lack of implementing regulations or interpretive guidance, and the gradual implementation of the laws over a multi-year period. In addition, there have been numerous Congressional attempts to amend and repeal the laws both prior to and subsequent to the Supreme Court's ruling; we cannot predict whether any of these attempts to repeal or amend the laws will be successful. Moreover, a number of states have indicated that they will not take steps to implement certain aspects of the laws notwithstanding the Court's ruling. Consequently, it remains difficult to foresee how individuals and business will respond to the choices afforded them by law. Because of the many variables involved, we are unable to predict how these laws may impact our tenants' operations or the net effect of these laws on us. Both our tenants and us may be adversely affected.

Reductions in reimbursement from third party payors, including Medicare and Medicaid, could adversely affect the profitability of our tenants and hinder their ability to make rent payments to us.

Sources of revenue for our tenants may include the federal Medicare program, state Medicaid programs, private insurance carriers, health maintenance organizations, preferred provider arrangements, self-insured employers and the patients themselves, among others. Medicare and Medicaid programs, as well as numerous private insurance and managed care plans, generally require participating providers to accept government-determined reimbursement rates as payment in full for services rendered, without regard to a provider's charges. Changes in the reimbursement rate or methods of payment from third-party payors, including Medicare and Medicaid, could result in a substantial reduction in our tenants' revenues. Efforts by such payors to reduce healthcare costs will likely continue, which may result in reductions or slower growth in reimbursement for certain services provided by some of our tenants. Further, revenue realizable under third-party payor agreements can change after examination and retroactive adjustment by payors during the claims settlement processes or as a result of post-payment audits. Payors may disallow requests for reimbursement based on determinations that certain costs are not reimbursable or reasonable or because additional documentation is necessary or because certain services were not covered or were not medically necessary. The recently enacted healthcare reform law and regulatory changes could impose further limitations on government and private payments to healthcare providers. In some cases, states have enacted or are considering enacting measures designed to reduce their Medicaid expenditures and to make changes to private healthcare insurance. In addition, the failure of any of our tenants to comply with various laws and regulations could jeopardize their ability to continue participating in Medicare, Medicaid and other government sponsored payment programs.

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The healthcare industry continues to face various challenges, including increased government and private payor pressure on healthcare providers to control or reduce costs. It is possible that our tenants will continue to experience a shift in payor mix away from fee-for-service payors, resulting in an increase in the percentage of revenues attributable to managed care payors, and general industry trends that include pressures to control healthcare costs. Pressures to control healthcare costs and a shift away from traditional health insurance reimbursement to managed care plans have resulted in an increase in the number of patients whose healthcare coverage is provided under managed care plans, such as health maintenance organizations and preferred provider organizations. These changes could have an adverse effect on the financial condition of some or all of our tenants. The financial impact on our tenants could restrict their ability to make rent payments to us, which would have an adverse effect on our business, financial condition and results of operations.

Government budget deficits could lead to a reduction in Medicaid and Medicare reimbursement, which could adversely affect the financial condition of our tenants.

Adverse U.S. economic conditions have negatively affected state budgets, which may put pressure on states to decrease reimbursement rates with the goal of decreasing state expenditures under state Medicaid programs. The need to control Medicaid expenditures may be exacerbated by the potential for increased enrollment in state Medicaid programs due to unemployment, declines in family incomes, and eligibility expansions required by the recently enacted healthcare reform law. These potential reductions could be compounded by the potential for federal cost-cutting efforts that could lead to reductions in reimbursement rates under both the federal Medicare program and state Medicaid programs. Potential reductions in reimbursements under these programs could negatively impact the ability of our tenants and their ability to meet their obligations to us, which could, in turn, have an adverse effect on our business, financial condition and results of operations.

Some tenants of our medical office buildings and other facilities that serve the healthcare industry are subject to fraud and abuse laws, the violation of which by a tenant may jeopardize the tenant's ability to make rent payments to us.

There are various federal and state laws prohibiting fraudulent and abusive business practices by healthcare providers who participate in, receive payments from or are in a position to make referrals in connection with government-sponsored healthcare programs, including the Medicare and Medicaid programs. These laws include, but are not limited to:

- the Federal Anti-Kickback Statute, which prohibits, among other things, the offer, payment, solicitation or receipt of any form of remuneration in return for, or to induce, the referral or recommendation for the ordering of any item or service reimbursed by Medicare or Medicaid;
- the Federal Physician Self-Referral Prohibition, which, subject to specific exceptions, restricts physicians from making referrals for specifically designated health services for which payment may be made under Medicare or Medicaid programs to an entity with which the physician, or an immediate family member, has a financial relationship;
- the False Claims Act, which prohibits any person from knowingly presenting or causing to be presented false or fraudulent claims for payment to the federal government, including claims paid by the Medicare and Medicaid programs; and
- the Civil Monetary Penalties Law, which authorizes the United States Department of Health and Human Services to impose monetary penalties for certain fraudulent acts; and
- the Health Insurance Portability and Accountability Act, as amended by the Health Information Technology for Economic and Clinical Health Act of the American Recovery and Reinvestment Act of 2009, which protects the privacy and security of personal health information.

Each of these laws includes criminal and/or civil penalties for violations that range from punitive sanctions, damage assessments, penalties, imprisonment, denial of Medicare and Medicaid payments and/or exclusion from the Medicare and Medicaid programs. Certain laws, such as the False Claims Act, allow for individuals to bring whistleblower actions on behalf of the government for violations thereof. Additionally, states in which the facilities are located may have similar fraud and abuse laws. Investigation by a federal or state governmental body for violation of fraud and abuse laws or imposition of any of these penalties upon one of our tenants could jeopardize that tenant's ability to operate or to make rent payments, which may have an adverse effect on our business, financial condition and results of operations.

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Our tenants may be subject to significant legal actions that could subject them to increased operating costs and substantial uninsured liabilities, which may affect their ability to pay their rent payments to us.

As is typical in the healthcare industry, our tenants may often become subject to claims that their services have resulted in patient injury or other adverse effects. Many of these tenants may have experienced an increasing trend in the frequency and severity of professional liability and general liability insurance claims and litigation asserted against them. The insurance coverage maintained by these tenants may not cover all claims made against them nor continue to be available at a reasonable cost, if at all. In some states, insurance coverage for the risk of punitive damages arising from professional liability and general liability claims and/or litigation may not, in certain cases, be available to these tenants due to state law prohibitions or limitations of availability. As a result, these types of tenants of our medical office buildings and other facilities that serve the healthcare industry operating in these states may be liable for punitive damage awards that are either not covered or are in excess of their insurance policy limits. There has been, and will continue to be, an increase in governmental investigations of certain healthcare providers, particularly in the area of Medicare/Medicaid false claims and quality of care, as well as an increase in enforcement actions resulting from these investigations. Insurance is not available to cover such losses. Any adverse determination in a legal proceeding or governmental investigation, whether currently asserted or arising in the future, could lead to potential termination from government programs, large penalties and fines and otherwise have an adverse effect on a tenant's financial condition. If a tenant is unable to obtain or maintain insurance coverage, if judgments are obtained in excess of the insurance coverage, if a tenant is required to pay uninsured punitive damages, or if a tenant is subject to an uninsurable government enforcement action, the tenant could be exposed to substantial additional liabilities, which may affect the tenant's ability to pay rent, which in turn could have an adverse effect on our business, financial condition and results of operations.

We may experience adverse effects as a result of potential financial and operational challenges faced by the operators of our senior healthcare facilities.

Operators of our senior healthcare facilities may face operational challenges from potentially reduced revenue streams and increased demands on their existing financial resources.

- Changes in reimbursement policies. Our skilled nursing operators' revenues are primarily derived from governmentally-funded reimbursement programs, such as Medicare and Medicaid. Accordingly, our facility operators are subject to the potential negative effects of decreased reimbursement rates offered through such programs.
- Impact of general economic conditions. Our operators' revenue may also be adversely affected as a result of falling occupancy rates or slow lease-ups for assisted and independent living facilities due to the recent turmoil in the capital debt and real estate markets. The economic deterioration of an operator could cause such operator to file for bankruptcy protection. The bankruptcy or insolvency of an operator may adversely affect the income produced by the property or properties it operates.
- Compliance costs. Our operators’ performance and economic condition may be negatively affected if they fail to comply with various complex federal and state laws that govern a wide array of referrals, relationships, reimbursement and licensure requirements in the senior healthcare industry. The violation of any of these laws or regulations by a senior healthcare facility operator may result in the imposition of fines or other penalties that could jeopardize that operator's ability to make payment obligations to us or to continue operating its facility. Compliance with the requirements in the healthcare reform law could increase costs as well. Increased costs could limit our healthcare operator's ability to meet their obligations to us, potentially decreasing our revenue and increasing our collection and litigation costs.
- Legal actions. Moreover, advocacy groups that monitor the quality of care at healthcare facilities have sued healthcare facility operators and called upon state and federal legislators to enhance their oversight of trends in healthcare facility ownership and quality of care. In response, the recently enacted healthcare reform law imposes additional reporting requirements and responsibilities for healthcare facility operators. Patients have also sued healthcare facility operators and have, in certain cases, succeeded in winning very large damage awards for alleged abuses. This litigation and potential litigation in the future has materially increased the costs incurred by our operators for monitoring and reporting quality of care compliance.
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Insurance. In addition, the cost of medical malpractice and liability insurance has increased and may continue to increase so long as the present litigation environment affecting the operations of healthcare facilities continues. To the extent we are required to remove or replace a healthcare operator, our revenue from the affected property could be reduced or eliminated for an extended period of time.

- New or future legislative proposals. In addition, legislative proposals are commonly being introduced or proposed in federal and state legislatures that could affect major changes in the senior healthcare sector, either nationally or at the state level. It is impossible to say with any certainty whether this proposed legislation will be adopted or, if adopted, what effect such legislation would have on our facility operators and our senior healthcare operations.

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- Increased operating expenses. In addition, our facility operators may incur additional demands on their existing financial resources as a result of increases in senior healthcare operator liability, insurance premiums and other operational expenses. Our financial position could be weakened and our ability to make distributions could be limited if any of our senior healthcare facility operators were unable to meet their financial obligations to us.

Any of these factors could adversely affect the ability of our tenants to pay rent, diminish the value of our properties or otherwise have an adverse effect on our business, financial condition and results of operations.

Risks Related to Investments in Other Real Estate Related Assets

The real estate-related loans in which we have in the past, and may in the future, invest may be impacted by unfavorable real estate market conditions, which could decrease their value.

As of June 30, 2013, we had invested in one real estate note receivable. If we make additional investments in real estate notes, we will be at risk of loss on those investments, including losses as a result of defaults on real estate notes. These losses may be caused by many conditions beyond our control, including economic conditions affecting real estate values, tenant defaults and lease expirations, interest rate levels and the other economic and liability risks associated with real estate described above under the heading “- Risks Related to Investments in Real Estate.” If we acquire property by foreclosure following defaults under our real estate note investments, we will have the economic and liability risks as the owner described above. We do not know whether the values of the property securing any of our investments in other real estate-related assets will remain at the levels existing on the dates we initially make the related investment. If the values of the underlying properties decline, our risk will increase and the value of our interests may decrease.

Delays in liquidating defaulted real estate note investments could reduce our investment returns.

If there are defaults under our real estate note investments, we may not be able to foreclose on or obtain a suitable remedy with respect to such investments. Specifically, we may not be able to repossess and sell the underlying properties quickly which could reduce the value of our investment. For example, an action to foreclose on a property securing a real estate note is regulated by state statutes and rules and is subject to many of the delays and expenses of lawsuits if the defendant raises defenses or counterclaims. Additionally, in the event of default by a mortgagor, these restrictions, among other things, may impede our ability to foreclose on or sell the mortgaged property or to obtain proceeds sufficient to repay all amounts due to us on the real estate note.

Interest rate and related risks may cause the value of our investments in other real estate related assets to be reduced.

Interest rate risk is the risk that fixed income securities such as preferred and debt securities, and to a lesser extent dividend paying common stock, will decline in value because of changes in market interest rates. Generally, when market interest rates rise, the market value of such securities will decline, and vice versa. Our investment in such securities means that the net asset value may tend to decline if market interest rates rise.

During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below-market interest rate, increase the security's duration and reduce the value of the security. During periods of declining interest rates, an issuer may be able to exercise an option to prepay principal earlier than scheduled, which may force us to reinvest in lower yielding securities. Preferred and debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. These risks may reduce the value of our investments in other real estate related assets.

If we liquidate prior to the maturity of our investments in real estate assets, we may be forced to sell those investments on unfavorable terms or at a loss.

The Board may choose to effect a liquidity event in which we liquidate our assets, including our investments in other real estate related assets. If we liquidate those investments prior to their maturity, we may be forced to sell those investments on unfavorable terms or at a loss. For instance, if we are required to liquidate mortgage loans at a time when prevailing interest rates are higher than the interest rates of such mortgage loans, we would likely sell such loans at a discount to their stated principal values.

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Risks Related to Debt Financing

We have and intend to incur mortgage indebtedness and other borrowings, which may increase our business risks and could decrease the value of our company.

As of June 30, 2013, we had fixed and variable rate debt of $1,114.2 million (including approximately $0.1 million of net discount) outstanding. We intend to continue to finance a portion of the purchase price of our investments in real estate and other real estate related assets by borrowing funds. In addition, we may incur mortgage debt and pledge some or all of our real properties as security for that debt to obtain funds to acquire additional real properties or for working capital. We may also borrow funds to satisfy the REIT tax qualification requirement that we distribute at least 90% of our annual ordinary taxable income to HTA's stockholders. Furthermore, we may borrow if we otherwise deem it necessary or advisable to ensure that we maintain our qualification as a REIT for U.S. federal income tax purposes. We generally expect our leverage ratio to range between 35% to 45%.

High debt levels will cause us to incur higher interest charges, which would result in higher debt service payments and could be accompanied by restrictive covenants. If there is a shortfall between the cash flow from a property and the cash flow needed to service mortgage debt on that property, then the amount available for payments on the Notes may be reduced. In addition, incurring mortgage debt increases the risk of loss since defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. In that case, we could lose the property securing the loan that is in default, thus reducing the value of our company. For tax purposes, a foreclosure on any of our properties will be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we will recognize taxable income on foreclosure, but we would not receive any cash proceeds. We may give full or partial guarantees to lenders of mortgage debt to the entities that own our properties. When we give a guaranty on behalf of an entity that owns one of our properties, we will be responsible to the lender for satisfaction of the debt if it is not paid by such entity. If any mortgage contains cross collateralization or cross default provisions, a default on a single property could affect multiple properties. If any of our properties are foreclosed upon due to a default, our business, financial condition and results of operations will be adversely affected.

Higher mortgage rates may make it more difficult for us to finance or refinance our mortgage loans, which could reduce the number of properties we can acquire.

As of June 30, 2013, we had $8.2 million of debt maturing in the year ending December 31, 2013. If mortgage debt is unavailable on reasonable terms as a result of increased interest rates or other factors, we may not be able to utilize financing in our initial purchase of properties. In addition, if we place or assume mortgage debt on properties, we run the risk of being unable to refinance such debt when the loans mature, or of being unable to refinance the debt on favorable terms or at all. If interest rates are higher when we refinance debt, our income could be reduced. We may be unable to refinance debt at appropriate times, which may require us to sell properties on terms that are not advantageous to us, or could result in the foreclosure of such properties. If any of these events occur, our cash flow would be reduced. This, in turn, would reduce cash available for payments on the Notes and may hinder our ability to raise more capital by issuing securities or by borrowing more money.

Risks Related to Joint Ventures

The terms of joint venture agreements or other joint ownership arrangements into which we have entered and may enter could impair our operating flexibility and our results of operations.

In connection with the purchase of real estate, we have entered and may continue to enter into joint ventures with third parties. We may also purchase or develop properties in co-ownership arrangements with the sellers of the properties, developers or other persons. These structures involve participation in the investment by other parties whose interests and rights may not be the same as ours. Our joint venture partners may have rights to take some actions over which we have no control and may take actions contrary to our interests. Joint ownership of an investment in real estate may involve risks not associated with direct ownership of real estate, including the following:

- a venture partner may at any time have economic or other business interests or goals which become inconsistent with our business interests or goals, including inconsistent goals relating to the sale of properties held in a joint venture or the timing of the termination and liquidation of the venture;
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- a venture partner might become bankrupt and such proceedings could have an adverse impact on the operation of the partnership or joint venture;
- actions taken by a venture partner might have the result of subjecting the property to liabilities in excess of those contemplated; and

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- a venture partner may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives, including our policy with respect to qualifying and maintaining our qualification as a REIT.

Under certain joint venture arrangements, neither venture partner may have the power to control the venture and an impasse could occur, which might adversely affect the joint venture and decrease potential returns to us. If we have a right of first refusal or buy/sell right to buy out a venture partner, we may be unable to finance such a buy-out or we may be forced to exercise those rights at a time when it would not otherwise be in our best interest to do so. If our interest is subject to a buy/sell right, we may not have sufficient cash, available borrowing capacity or other capital resources to allow us to purchase an interest of a venture partner subject to the buy/sell right, in which case we may be forced to sell our interest when we would otherwise prefer to retain our interest. In addition, we may not be able to sell our interest in a joint venture on a timely basis or on acceptable terms if we desire to exit the venture for any reason, particularly if our interest is subject to a right of first refusal of our venture partner.

We may structure our joint venture relationships in a manner which may limit the amount we participate in the cash flow or appreciation of an investment.

We may enter into joint venture agreements, the economic terms of which may provide for the distribution of income to us otherwise than in direct proportion to our ownership interest in the joint venture. For example, while we and a co-venturer may invest an equal amount of capital in an investment, the investment may be structured such that we have a right to priority distributions of cash flow up to a certain target return while the co-venturer may receive a disproportionately greater share of cash flow than we are to receive once such target return has been achieved. This type of investment structure may result in the co-venturer receiving more of the cash flow, including appreciation, of an investment than we would receive. If we do not accurately judge the appreciation prospects of a particular investment or structure the venture appropriately, we may incur losses on joint venture investments or have limited participation in the profits of a joint venture investment, either of which could adversely affect our business, financial condition and results of operations.

Federal Income Tax Risks

Failure to qualify as a REIT for U.S. federal income tax purposes would subject us to federal income tax on our taxable income at regular corporate rates, which would substantially reduce our ability to make distributions to Healthcare Trust of America, Inc.'s stockholders.

We elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our taxable year ended December 31, 2007 and we believe that our current and intended manner of operation will enable us to continue to meet the requirements to be taxed as a REIT. To qualify as a REIT, we must meet various requirements set forth in the Code concerning, among other things, the ownership of HTA’s outstanding common stock, the nature of our assets, the sources of our income and the amount of our distributions to HTA’s stockholders. The REIT qualification requirements are extremely complex, and interpretations of the federal income tax laws governing qualification as a REIT are limited. Accordingly, we cannot be certain that we will be successful in operating so as to qualify as a REIT. At any time, new laws, interpretations or court decisions may change the federal tax laws relating to, or the federal income tax consequences of, qualification as a REIT. It is possible that future economic, market, legal, tax or other considerations may cause the Board to revoke our REIT election, which it may do without stockholder approval.

If we were to fail to qualify as a REIT for any taxable year, we would be subject to U.S. federal income tax on our taxable income at corporate rates. In addition, we would generally be disqualified from treatment as a REIT for the four taxable years following the year in which we lose our qualification as a REIT. Losing our qualification as a REIT would reduce our net earnings available for investment or payments on the Notes because of the additional tax liability. In addition, distributions to stockholders would no longer be deductible in computing our taxable income, and we would no longer be required to make distributions. To the extent that distributions had been made in anticipation of our qualifying as a REIT, we might be required to borrow funds or liquidate some investments in order to pay the applicable corporate income tax.

As a result of all these factors, our failure to qualify as a REIT could impair our ability to expand our business and raise capital.

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To continue to qualify as a REIT and to avoid the payment of U.S. federal income and excise taxes, we may be forced to borrow funds, use proceeds from the issuance of securities, or sell assets to pay distributions, which may result in our distributing amounts that may otherwise be used for our operations.

To obtain the favorable tax treatment accorded to REITs, we normally will be required each year to distribute to HTA's stockholders at least 90.0% of our REIT taxable income, determined without regard to the deduction for dividends paid and by excluding net capital gains. We will be subject to U.S. federal income tax on our undistributed taxable income and net capital gain and to a 4.0% nondeductible excise tax on any amount by which distributions we pay with respect to any calendar year are less than the sum of: (1) 85.0% of our ordinary income; (2) 95.0% of our capital gain net income; and (3) 100% of our undistributed income from prior years. These requirements could cause us to distribute amounts that otherwise would be spent on acquisitions of properties and it is possible that we might be required to borrow funds, use proceeds from the issuance of securities or sell assets in order to distribute enough of our taxable income to maintain our qualification as a REIT and to avoid the payment of federal income and excise taxes.

Complying with the REIT requirements may cause us to forego otherwise attractive opportunities.

To continue to qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to HTA's stockholders and the ownership of shares of HTA's common stock. We may be required to make distributions to HTA's stockholders at disadvantageous times or when we do not have funds readily available for distribution, or we may be required to liquidate otherwise attractive investments in order to comply with the REIT tests. Thus, compliance with the REIT requirements may hinder our ability to operate solely on the basis of maximizing profits.

Risks Related to this Offering

If you do not exchange your Private Notes pursuant to this Exchange Offer, you may not be able to sell your Notes.

It may be difficult for you to sell Private Notes that are not exchanged in the Exchange Offer. Those Private Notes may not be offered or sold unless they are registered or there are exemptions from the registration requirements under the Securities Act and applicable state securities laws.

If you do not tender your Private Notes or if we do not accept some of your Private Notes, those Notes will continue to be subject to the transfer and exchange restrictions in:

- the indenture;
- the legend on the Private Notes; and
- the offering memorandum relating to the Private Notes.

The restrictions on transfer of your Private Notes arise because we issued the Private Notes pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Private Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold pursuant to an exemption from such requirements. We do not intend to register the Private Notes under the Securities Act. To the extent Private Notes are tendered and accepted in the Exchange Offer, the trading market, if any, for untendered Private Notes would be adversely affected.

If the procedures for tendering your Private Notes in this Exchange Offer are not followed, you may not receive Exchange Notes in exchange for your Private Notes.

We will issue the Exchange Notes in exchange for your Private Notes only if you tender the Private Notes and deliver a properly completed and duly executed letter of transmittal and other required documents before expiration of the Exchange Offer. You should allow sufficient time to ensure timely delivery of the necessary documents. Neither the Exchange Agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of Private Notes for exchange. If you are the beneficial holder of Private Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender Private Notes in the Exchange Offer, you should promptly contact the person in whose name your Private Notes are registered and instruct that person to tender your Private Notes on your behalf.

The Notes are effectively subordinated to Healthcare Trust of America Holdings, LP's existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness, and to the existing and future liabilities of its subsidiaries.

HTALP's obligations under its senior unsecured revolving credit and term loan facility, its senior unsecured term loan facility and the Notes are unsecured, but HTALP's obligations under certain other financing arrangements with lenders are secured by mortgages and security interests in certain of its properties and the ownership interests of certain of its subsidiaries. As of June 30, 2013, HTALP had approximately $361.6 million of secured indebtedness (including approximately $2.3 million of net premium associated with secured mortgage debt) outstanding. Holders of existing and future secured debt that HTALP or its subsidiaries have incurred or may incur will have claims that are prior to your claims as holders of the Notes to the extent of the value of the assets securing such debt. If HTALP were declared bankrupt or insolvent, or if HTALP defaults under its secured financing arrangements, the funds borrowed thereunder, together with accrued interest, could become immediately due and payable. If HTALP were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the Notes, even if an event of default exists under the indenture governing the Notes at such time. In any such event, because the Notes are not secured by any of such assets, it is possible that there would not be sufficient assets from which your claims could be satisfied.

In addition, none of HTALP's subsidiaries will guarantee the Notes. Payments on the Notes are only required to be made by HTALP and by HTA. As a result, no payments are required to be made by, and holders of Notes will not have a claim against the assets of, HTALP's subsidiaries, except if those assets are transferred, by dividend or otherwise, to HTALP or to HTA. Therefore, although the Notes are unsubordinated obligations, they will be effectively subordinated to all liabilities, including trade payables, of HTALP's current and future subsidiaries. HTALP's subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due under HTALP's indebtedness, including the Notes, or to make any funds available to HTALP, whether by paying dividend, distribution, loan or other payments. Payments to HTALP by its subsidiaries will also be contingent upon HTALP's subsidiaries' earnings and their business considerations. HTALP's subsidiaries had approximately $361.6 million of indebtedness (including approximately $2.3 million in net premium associated with secured mortgage debt) outstanding as of June 30, 2013.

Our substantial indebtedness may affect our ability to operate our business, and may have a material adverse effect on our financial condition and results of operations.

As of June 30, 2013, we had approximately $1,114.2 million of indebtedness (including approximately $0.1 million of net discount) outstanding. In addition, as of June 30, 2013, $650.0 million was available to us to borrow under the revolving credit facility of our senior unsecured revolving credit and term loan facility.

Our indebtedness could have significant adverse consequences to us and the holders of the Notes, such as:

- limiting our ability to satisfy our financial obligations, including those relating to the Notes;
- limiting our ability to obtain additional financing to fund our working capital needs, acquisitions;
- capital expenditures or other debt service requirements or for other purposes;
- limiting our ability to use operating cash flow in other areas of our business because we must dedicate a substantial portion of these funds to service debt;
- limiting our ability to compete with other companies who are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions;
- restricting us from making strategic acquisitions, developing properties or exploiting business opportunities;
- restricting the way in which we conduct our business because of financial and operating covenants in the agreements governing our and our subsidiaries' existing and future indebtedness;
- exposing us to potential events of default (if not cured or waived) under financial and operating covenants contained in our or our subsidiaries' debt instruments that could have a material adverse effect on our business, financial condition and operating results;
- increasing our vulnerability to a downturn in general economic conditions; and
- limiting our ability to react to changing market conditions in our industry and in our tenants' and borrowers' industries.

In addition to our debt service obligations, our operations may require substantial investments on a continuing basis. Our ability to make scheduled debt payments, to refinance our obligations with respect to our indebtedness and to fund capital and non-capital expenditures necessary to maintain the condition of our operating assets and properties, as well as to provide capacity for the growth of our business, depends on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and financial, business, competitive, legal and other factors.

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Our existing credit facilities and the indenture governing the Notes contain restrictions that limit our flexibility in operating our business.

Our existing credit facilities contain a number of covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

- incur additional debt;
- pay dividends on or make distributions in respect of HTA's capital stock or make other restricted payments;
- make certain payments on debt that is subordinated to the Notes;
- make certain investments;
- sell or transfer assets;
- create liens on certain assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

In addition, the indenture governing the Notes contains financial and operating covenants, including restrictions on our ability to:

- consummate a merger, consolidation or sale of all or substantially all of our assets; and
- incur additional secured and unsecured indebtedness.

Any of these restrictions could limit our ability to plan for or react to market conditions and could otherwise restrict our business activities. Our ability to comply with these and other provisions of our existing credit facilities and the indenture governing the Notes may be affected by changes in our operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events adversely impacting us. Our operating results may not be sufficient to service our indebtedness or to fund our other expenditures and we may not be able to obtain financing to meet these requirements. See "Description of Other Indebtedness" and "Description of Notes."

Despite our substantial indebtedness, we or our subsidiaries may still incur significantly more debt, which could exacerbate any or all of the risks related to our indebtedness, including our inability to pay the principal of or interest on the Notes.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the agreements governing our unsecured and secured indebtedness, including our existing credit facilities and the indenture governing the Notes, limit our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we or our subsidiaries incur additional indebtedness or other such obligations, we may face additional risks associated with our indebtedness, including our possible inability to pay the principal of or interest on the Notes.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.

Any default under the agreements governing our indebtedness, including a default under our existing credit facilities, that is not waived by the required holders of such indebtedness, could leave us unable to pay principal, premium, if any, or interest on the Notes and could substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on such indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, including our existing credit facilities, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with any accrued and unpaid interest, the lenders under our existing credit facilities could elect to terminate their commitments or cease making further loans and we could be forced into bankruptcy or liquidation. In addition, a default (or an event of default) under any agreement governing our indebtedness may trigger a cross default or cross-acceleration under our other agreements, including our existing credit facilities. If any of our indebtedness is accelerated, we may not be able to repay it.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make payments on and to refinance our indebtedness, including the Notes, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

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We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to pay amounts due on our indebtedness, including the Notes, or to fund our other liquidity needs. Additionally, if we incur additional indebtedness in connection with future acquisitions or development projects or for any other purpose, our debt service obligations could increase.

We may need to refinance all or a portion of our indebtedness, including the Notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

- our financial condition and market conditions at the time; and
- restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including the Notes, on commercially reasonable terms, or at all. If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings or proceeds of asset sales or other sources of cash are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments on the Notes. Accordingly, if we cannot service our indebtedness, we may have to take actions such as seeking additional equity or delaying capital expenditures, or strategic acquisitions and alliances, any of which could have a material adverse effect on our operations. We cannot assure you that we will be able to effect any of these actions on commercially reasonable terms, or at all.

Failure to hedge effectively against interest rate changes may adversely affect our results of operations and our ability to meet our debt service obligations, including payments on the Notes.

As of June 30, 2013, we had approximately $455.0 million of variable interest rate debt outstanding. We seek to manage our exposure to interest rate volatility by using interest rate hedging arrangements, to which $455.0 million of our variable interest rate debt was subject as of June 30, 2013. However, these hedging arrangements involve risk, including the risk that counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes and that these arrangements may result in higher interest rates than we would otherwise have. Moreover, no hedging activity can completely insulate us from the risks associated with changes in interest rates. Failure to hedge effectively against interest rate changes may materially adversely affect our results of operations and our ability to meet our debt service obligations, including payments on the Notes.

There is currently no trading market for the Notes, and a trading market for the Notes may not develop or be sustained.

The Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the Notes on any securities exchange or for quotation of the Notes on any automated dealer quotation system. Although the initial purchasers of the Notes advised us that they intend to make a market in the Notes, they are not obligated to do so and may discontinue any market-making at any time without notice. Accordingly, an active trading market may not develop for the Notes and, even if one develops, may not be maintained. The liquidity of the trading market, if any, and future trading prices of the Notes will depend on many factors, including, among other things, prevailing interest rates, the financial condition, results of operations, business, prospects and credit quality of us and our subsidiaries, and other comparable entities, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in any of these factors, some of which are beyond our control. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes is likely to be adversely affected, and holders may not be able to sell their Notes at desired times and prices or at all.

Healthcare Trust of America, Inc. has no significant operations and no material assets, other than its investment in Healthcare Trust of America Holdings, LP.

The Notes will be fully and unconditionally guaranteed by HTA. However, HTA has no significant operations and no material assets, other than its investment in HTALP. Furthermore, HTA’s guarantee of the Notes will be effectively subordinated in right of payment to all existing and future unsecured and secured liabilities of its subsidiaries (including HTALP and any entity HTA accounts for under the equity method of accounting). As of June 30, 2013, the total indebtedness of HTA’s subsidiaries (including HTALP) was approximately $1,114.2 million (including approximately $0.1 million of net discount).

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of Notes to return payments received from guarantors.

Under the federal bankruptcy law and provisions of state fraudulent transfer laws, a guarantee, such as the guarantee provided by HTA, could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

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- received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and
- either:
- was insolvent or rendered insolvent by reason of the incurrence of the guarantee;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital;
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature; or
- intended to hinder, delay or defraud creditors.

In addition under such circumstances, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor, as the case may be.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or
- it could not pay its debts as they become due.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance of the Notes. If a court voided HTA’s guarantee of the Notes, you would no longer have a claim against such guarantor or the benefit of the assets of such guarantor constituting collateral that purportedly secured such guarantee and would be creditors solely of us. In addition, the court might direct holders of the Notes to repay any amounts already received from a guarantor. If the court were to void HTA’s guarantee, we cannot assure you that funds would be available to pay the Notes from any of our subsidiaries or from any other source.

An increase in interest rates could result in a decrease in the relative value of the Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase these Notes and market interest rates increase, the market value of your Notes may decline. We cannot predict the future level of market interest rates.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

The Notes are redeemable at our option and we may choose to redeem some or all of the Notes from time to time, especially when prevailing interest rates are lower than the rate borne by the Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. See “Description of Notes-Our Redemption Rights.”

The Notes may not be rated or may receive a lower rating than anticipated.

The Notes may be rated by one or more nationally recognized statistical rating organizations. The credit ratings of the Notes will primarily reflect the assessment of rating organizations of our financial strength and our ability to pay our debts when due, and will change in according with our financial strength. Any rating is not a recommendation to purchase, sell or hold any particular security, including the Notes. Ratings do not comment as to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. The ratings of the Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or value of, the Notes. Actual or anticipated changes or downgrades in our credit rating, including any announcement that our rating is under further review for a downgrade, could affect the market value of the Notes, increase our corporate borrowing costs and limit availability of capital.

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus and any documents we incorporate by reference herein constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). Such statements include, in particular, statements about our plans, strategies and prospects and estimates regarding future medical office building market performance. Such statements are subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Forward-looking statements are generally identifiable by use of the terms such as “expect,” “project,” “may,” “will,” “should,” “could,” “would,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “continue,” “predict,” “potential,” “pr negative of such terms and other comparable terminology. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this prospectus or such document incorporated by reference herein, as applicable. We cannot guarantee the accuracy of any such forward-looking statements contained in this prospectus or any documents we incorporate by reference herein, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Any such forward-looking statements reflect our current views about future events, are subject to unknown risks, uncertainties, and other factors, and are based on a number of assumptions involving judgments with respect to, among other things, future economic, competitive, and market conditions, all of which are difficult or impossible to predict accurately. To the extent that our assumptions differ from actual results, our ability to meet such forward-looking statements, including our ability to generate positive cash flow from operations, provide dividends to stockholders, and maintain the value of our real estate properties, may be significantly hindered. The following factors, as well as any cautionary language in this prospectus and any documents we incorporate by reference herein, provide examples of certain risks, uncertainties and events that could cause actual results to differ materially from those presented in our forward-looking statements:

- our ability to effectively deploy proceeds of offerings of securities;
- changes in economic conditions affecting the healthcare property sector, the commercial real estate market and the credit market;
- competition for acquisition of medical office buildings and other facilities that serve the healthcare industry;
- economic fluctuations in certain states in which our property investments are geographically concentrated;
- retention of our senior management team;
- financial stability and solvency of our tenants;
- supply and demand for operating properties in the market areas in which we operate;
- our ability to acquire real properties, and to successfully operate those properties once acquired;
- changes in property taxes;
- legislative and regulatory changes, including changes to laws governing the taxation of REITs and changes to laws governing the healthcare industry;
- fluctuations in reimbursements from third party payors such as Medicare and Medicaid;
- delays in liquidating defaulted mortgage loan investments;
- changes in interest rates;
- the availability of capital and financing;
- restrictive covenants in our existing credit facilities;
- changes in our credit rating;
- changes in accounting principles generally accepted in the United States of America, policies and guidelines applicable to REITs;
- HTA’s ability to remain qualified as a REIT; and
- the factors included in this prospectus and any documents we incorporate by reference herein, including those set forth in HTA’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 under the headings “Risk

Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

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Forward-looking statements express expectations of future events. All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties that could cause actual events or results to differ materially from those projected. Due to these inherent uncertainties, our stockholders are urged not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date made. In addition, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to projections over time, except as required by law.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning us and our business, including additional factors that could materially affect our financial results, is included herein and in our filings with the SEC.

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

On March 28, 2013, HTALP issued $300.0 million in aggregate principal amount of the Private Notes to Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., Capital One Southcoast, Inc., Jefferies LLC, BMO Capital Markets Corp., Fifth Third Securities, Inc., Regions Securities LLC, Scotia Capital (USA) Inc. and SMBC Nikko Capital Markets Limited, the initial purchasers, pursuant to a purchase agreement. The initial purchasers subsequently sold the Private Notes to "qualified institutional buyers," as defined in Rule 144A under the Securities Act, in reliance on Rule 144A. As a condition to the sale of the Private Notes, we entered into a registration rights agreement with the representatives of the initial purchasers on March 28, 2013. Pursuant to the registration rights agreement, we agreed that we would:

(1) use commercially reasonable efforts to file an Exchange Offer registration statement with the SEC on or prior to September 24, 2013;

(2) use commercially reasonable efforts to cause the Exchange Offer registration statement to become effective on or prior to November 23, 2013;

(3) use commercially reasonable efforts to cause the Exchange Offer to be completed within 30 business days after the Exchange Offer registration statement is declared effective; and

(4) in some circumstances, file a shelf registration statement providing for the sale of the Private Notes by the holders thereof.

Upon the effectiveness of the Exchange Offer registration statement, we will offer the Exchange Notes in exchange for the Private Notes. A copy of the registration rights agreement is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part.

Resale of the Exchange Notes

Based upon an interpretation by the staff of the SEC contained in no-action letters issued to third parties, we believe that you may exchange Private Notes for Exchange Notes in the ordinary course of business. For further information on the SEC's position, see Exxon Capital Holdings Corporation, available May 13, 1988, Morgan Stanley & Co. Incorporated, available June 5, 1991, and Shearman & Sterling, available July 2, 1993, and other interpretive letters to similar effect. You will be allowed to resell Exchange Notes to the public without further registration under the Securities Act and without delivering to purchasers of the Exchange Notes a prospectus that satisfies the requirements of Section 10 of the Securities Act so long as you do not participate, do not intend to participate, and have no arrangement or understanding with any person to participate, in a distribution of the Exchange Notes. However, the foregoing does not apply to you if you are: a broker-dealer who purchased the Exchange Notes directly from us to resell pursuant to Rule 144A or any other available exemption under the Securities Act; or you are an "affiliate" of ours within the meaning of Rule 405 under the Securities Act. By exchanging your Private Notes for Exchange Notes in the Exchange Offer, you will acknowledge that you are not an "affiliate" of ours.

In addition, if you are a broker-dealer, or you acquire Exchange Notes in the Exchange Offer for the purpose of distributing or participating in the distribution of the Exchange Notes, you cannot rely on the position of the staff of the SEC contained in the no-action letters mentioned above or other interpretive letters to similar effect and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Private Notes, which the broker-dealer acquired as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. By delivering a prospectus, a broker-dealer may be deemed to be an "underwriter" within the meaning of the Securities Act. A broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of Exchange Notes received in exchange for Private Notes which the broker-dealer acquired as a result of market-making or other trading activities.

Terms of the Exchange Offer

Upon the terms and subject to the conditions described in this prospectus and in the accompanying letter of transmittal, which together constitute the Exchange Offer, we will accept any and all Private Notes validly tendered and not withdrawn before the Expiration Date. We will issue $1,000 principal amount of Exchange Notes in exchange for each $1,000 principal amount of outstanding Private Notes surrendered pursuant to the Exchange Offer. You may tender Private Notes only in integral multiples of $1,000.

The form and terms of the Exchange Notes are the same as the form and terms of the Private Notes except that:

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- we will register the Exchange Notes under the Securities Act and, therefore, the Exchange Notes will not bear legends restricting their transfer; and
- holders of the Exchange Notes will not be entitled to any of the rights of holders of Private Notes under the registration rights agreement, which rights will terminate upon the completion of the Exchange Offer.

The Exchange Notes will evidence the same debt as the Private Notes and will be issued under the same indenture, so the Exchange Notes and the Private Notes will be treated as a single class of debt securities under the indenture.

As of the date of this prospectus, $300.0 million in aggregate principal amount of the Private Notes are outstanding and registered in the name of Cede & Co., as nominee for DTC. Only registered holders of the Private Notes, or their legal representative or attorney-in-fact, as reflected on the records of the trustee under the indenture, may participate in the Exchange Offer. We will not set a fixed record date for determining registered holders of the Private Notes entitled to participate in the Exchange Offer.

You do not have any appraisal or dissenters' rights under the indenture in connection with the Exchange Offer. We intend to conduct the Exchange Offer in accordance with the provisions of the registration rights agreement and the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations of the SEC.

We will be deemed to have accepted validly tendered Private Notes when, as and if we have given written notice of acceptance to the Exchange Agent. The Exchange Agent will act as your agent for the purposes of receiving the Exchange Notes from us.

If you tender Private Notes in the Exchange Offer you will not be required to pay brokerage commissions or fees with respect to the exchange of Private Notes pursuant to the Exchange Offer. We will pay all charges and expenses, other than the applicable taxes described below, in connection with the Exchange Offer.

Expiration Date; Extensions; Amendments

The term "Expiration Date" will mean 5:00 p.m., New York City time on , 2013 (the 21st business day following commencement of the Exchange Offer), unless we, in our sole discretion, extend the Exchange Offer, in which case the term Expiration Date will mean the latest date and time to which we extend the Exchange Offer.

To extend the Exchange Offer, we will notify the Exchange Agent and each registered holder of any extension in writing by a press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. The notice of extension will disclose the aggregate principal amount of the Private Notes that have been tendered as of the date of such notice.

We reserve the right, in our reasonable discretion:

- to delay accepting any Private Notes due to an extension of the Exchange Offer; or
- if any conditions listed below under "-Conditions" are not satisfied, to terminate the Exchange Offer,

in each case by written notice of the delay, extension or termination to the Exchange Agent and by press release or other public announcement.

We will follow any delay in acceptance, extension or termination as promptly as practicable by written notice to the registered holders by a press release or other public announcement. If we amend the Exchange Offer in a manner we determine constitutes a material change, we will promptly disclose the amendment in a prospectus supplement that we will distribute to the registered holders. We will also extend the Exchange Offer for a period of five to ten business days, depending upon the significance of the amendment and the manner of disclosure, if the Exchange Offer would otherwise expire during the five to ten business day period.

Interest on the Exchange Notes

The Exchange Notes will bear interest at the same rate and on the same terms as the Private Notes. Consequently, the Exchange Notes will bear interest at a rate equal to 3.70% per year (calculated using a 360-day year). Interest will be payable on the Exchange Notes semi-annually on each April 15 and October 15.

Interest on the Exchange Notes will accrue from the last interest payment date on which interest was paid on the Private Notes or, if no interest has been paid on the Private Notes, from the date of initial issuance of the Private Notes. We will deem the right to receive any interest accrued but unpaid on the Private Notes waived by you if we accept your Private Notes for exchange.

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Procedures for Tendering

Valid Tender

Except as described below, a tendering holder must, prior to the Expiration Date, transmit to U.S. Bank National Association, the Exchange Agent, at the address listed under the heading “-Exchange Agent”:

- a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal; or
- if the Private Notes are tendered in accordance with the book-entry procedures listed below, an agent’s message.

In addition, a tendering holder must:

- deliver certificates, if any, for the Private Notes to the Exchange Agent at or before the Expiration Date; or
- deliver a timely confirmation of book-entry transfer of the Private Notes into the Exchange Agent’s account at DTC, the book-entry transfer facility, along with the letter of transmittal or an agent’s message; or
- comply with the guaranteed delivery procedures described below.

The term “agent’s message” means a message, transmitted by DTC to and received by the Exchange Agent and forming a part of a book-entry confirmation, that states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this holder.

If the letter of transmittal is signed by a person other than the registered holder of Private Notes, the letter of transmittal must be accompanied by a written instrument of transfer or exchange in satisfactory form duly executed by the registered holder with the signature guaranteed by an eligible institution. The Private Notes must be endorsed or accompanied by appropriate powers of attorney. In either case, the Private Notes must be signed exactly as the name of any registered holder appears on the Private Notes.

If the letter of transmittal or any Private Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

By tendering Private Notes pursuant to the Exchange Offer, each holder will represent to us that, among other things, the Exchange Notes are being acquired in the ordinary course of business of the person receiving the Exchange Notes, whether or not that person is the holder, and neither the holder nor the other person has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes. In the case of a holder that is not a broker-dealer, that holder, by tendering Private Notes pursuant to the Exchange Offer, will also represent to us that the holder is not engaged in and does not intend to engage in a distribution of the Exchange Notes.

The method of delivery of Private Notes, letters of transmittal and all other required documents is at your election and risk. If the delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. You should not send letters of transmittal or Private Notes to us.

If you are a beneficial owner whose Private Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC’s book-entry transfer facility system may make book-entry delivery of the Private Notes by causing DTC to transfer the Private Notes into the Exchange Agent's account, including by means of DTC’s Automated Tender Offer Program.

Signature Guarantees

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed, unless the Private Notes surrendered for exchange are tendered:

- by a registered holder of the Private Notes who has not completed the box entitled “Special Issuance Instructions” or “Special Delivery Instructions” on the letter of transmittal; or
- for the account of an “eligible institution.”

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantees must be by an “eligible institution.” An “eligible institution” is an “eligible guarantor institution” meeting the requirements of the registrar for the Notes, which requirements include membership or participation in the Security Transfer Agent

Medallion Program, or STAMP, or such other "signature guarantee program" as may be determined by the registrar for the Notes in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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Book-Entry Transfer

The Exchange Agent will make a request to establish an account for the Private Notes at DTC for purposes of the Exchange Offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's systems must make book-entry delivery of Private Notes by causing DTC to transfer those Private Notes into the Exchange Agent's account at DTC in accordance with DTC's procedure for transfer. The participant should transmit its acceptance to DTC at or prior to the Expiration Date or comply with the guaranteed delivery procedures described below. DTC will verify this acceptance, execute a book-entry transfer of the tendered Private Notes into the Exchange Agent's account at DTC and then send to the Exchange Agent confirmation of this book-entry transfer. The confirmation of this book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from this participant that this participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this participant.

Delivery of Exchange Notes issued in the Exchange Offer may be effected through book-entry transfer at DTC. However, the letter of transmittal or facsimile of it or an agent's message, with any required signature guarantees and any other required documents, must:

- be transmitted to and received by the Exchange Agent at the address listed under "-Exchange Agent" at or prior to the Expiration Date; or
- comply with the guaranteed delivery procedures described below.

Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Exchange Agent.

Guaranteed Delivery

If a registered holder of Private Notes desires to tender the Private Notes, and the Private Notes are not immediately available, or time will not permit the holder's Private Notes or other required documents to reach the Exchange Agent before the Expiration Date, or the procedure for book-entry transfer described above cannot be completed on a timely basis, a tender may nonetheless be made if:

- the tender is made through an eligible institution;
- prior to the Expiration Date, the Exchange Agent received from an eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery:

1. stating the name and address of the holder of Private Notes and the amount of Private Notes tendered;
2. stating that the tender is being made; and
3. guaranteeing that within three New York Stock Exchange trading days after the Expiration Date, the certificates for all physically tendered Private Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and a properly completed and duly executed letter of transmittal, or an agent's message, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

- the certificates for all physically tendered Private Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and a properly completed and duly executed letter of transmittal, or any agent's message, and all other documents required by the letter of transmittal, are received by the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date.

Determination of Validity

We will determine in our sole discretion all questions as to the validity, form and eligibility of Private Notes tendered for exchange. This discretion extends to the determination of all questions concerning the time of receipt, acceptance and withdrawal of tendered Private Notes. These determinations will be final and binding. We reserve the absolute right to reject any and all Private Notes not properly tendered or any Private Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular private note either before or after the Expiration Date, including the right to waive the ineligibility of any tendering holder. Our interpretation of the terms and conditions of the Exchange Offer as to any particular private note either before or after the Expiration Date, including the letter of transmittal and the instructions to the letter of transmittal, shall be final and binding on all parties. Unless waived, you must cure any defects or irregularities with respect to tenders of Private Notes within the time we determine. Although we intend to notify you of defects or irregularities with respect to tenders of Private Notes, neither we, the Exchange Agent nor any other person will incur any liability for failure to give you that notification. Unless waived, we will not deem tenders of Private Notes to have been made until you cure any defects or irregularities.

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Other Rights

While we have no present plan to acquire any Private Notes that are not tendered in the Exchange Offer or to file a registration statement to permit resales of any Private Notes that are not tendered in the Exchange Offer, we reserve the right in our sole discretion to purchase or make offers for any Private Notes that remain outstanding after the Expiration Date. We also reserve the right to terminate the Exchange Offer, as described below under "-Conditions," and, to the extent permitted by applicable law, purchase Private Notes in the open market, in privately negotiated transactions or otherwise. The terms of any of those purchases or offers could differ from the terms of the Exchange Offer.

Acceptance of Private Notes for Exchange; Issuance of Exchange Notes

Upon the terms and subject to the conditions of the Exchange Offer, we will accept, promptly after the Expiration Date, all Private Notes properly tendered. We will issue the Exchange Notes promptly after acceptance of the Private Notes. For purposes of the Exchange Offer, we will be deemed to have accepted properly tendered Private Notes for exchange when, as and if we have given oral or written notice to the Exchange Agent, with prompt written confirmation of any oral notice.

In all cases, issuance of Exchange Notes for Private Notes will be made only after timely receipt by the Exchange Agent of:

- certificates for the Private Notes, or a timely book-entry confirmation of the Private Notes, into the Exchange Agent's account at the book-entry transfer facility;
- a properly completed and duly executed letter of transmittal or an agent's message; and
- all other required documents.

For each Private Note accepted for exchange, the holder of the Private Note will receive an Exchange Note having a principal amount equal to that of the surrendered Private Note.

Return of Notes

Unaccepted or non-exchanged Private Notes will be returned without expense to the tendering holder of the Private Notes. In the case of Private Notes tendered by book-entry transfer in accordance with the book-entry procedures described above, the non-exchanged Private Notes will be credited to an account maintained with DTC as promptly as practicable after the expiration or termination of the Exchange Offer.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, you may withdraw tenders of Private Notes at any time before 5:00 p.m., New York City time, on the Expiration Date.

For a withdrawal to be effective, the Exchange Agent must receive a written notice of withdrawal at the address or, in the case of eligible institutions, at the facsimile number, indicated under "-Exchange Agent" before the Expiration Date. Any notice of withdrawal must:

- specify the name of the person, referred to as the depositor, having tendered the Private Notes to be withdrawn;
- identify the Private Notes to be withdrawn, including the certificate number or numbers and principal amount of the Private Notes;
- contain a statement that the holder is withdrawing its election to have the Private Notes exchanged;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Private Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the Private Notes register the transfer of the Private Notes in the name of the person withdrawing the tender; and
- specify the name in which the Private Notes are registered, if different from that of the depositor.

If certificates for Private Notes have been delivered or otherwise identified to the Exchange Agent, then, prior to the release of these certificates the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution, unless this holder is an eligible institution. If Private Notes have been tendered in accordance with the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Private Notes.

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We will determine in our sole discretion all questions as to the validity, form and eligibility of the notices, and our determination will be final and binding on all parties. We will not deem any properly withdrawn Private Notes to have been validly tendered for purposes of the Exchange Offer, and we will not issue Exchange Notes with respect to those Private Notes, unless you validly retender the withdrawn Private Notes. You may retender properly withdrawn Private Notes by following the procedures described above under "-Procedures for Tendering" at any time before 5:00 p.m., New York City time, on the Expiration Date.

Conditions

Notwithstanding any other term of the Exchange Offer, we will not be required to accept for exchange, or exchange the Exchange Notes for, any Private Notes, and may terminate the Exchange Offer as provided in this prospectus before the expiration of the Exchange Offer, if, in our reasonable judgment, the Exchange Offer violates applicable law, rules or regulations or an applicable interpretation of the staff of the SEC.

If we determine in our reasonable discretion that any of these conditions are not satisfied, we may:

- refuse to accept any Private Notes and return all tendered Private Notes to you;
- extend the Exchange Offer and retain all Private Notes tendered before the Exchange Offer expires, subject, however, to your rights to withdraw the Private Notes; or
- waive the unsatisfied conditions with respect to the Exchange Offer and accept all properly tendered Private Notes that have not been withdrawn.

If the waiver constitutes a material change to the Exchange Offer, we will promptly disclose the waiver by means of a prospectus supplement that we will distribute to the registered holders of the Private Notes, and we will extend the Exchange Offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the registered holders, if the Exchange Offer would otherwise expire during the five to ten business day period.

Termination of Rights

All of your rights under the registration rights agreement will terminate upon consummation of the Exchange Offer, except with respect to our continuing obligations:

- to indemnify you and parties related to you against liabilities, including liabilities under the Securities Act; and
- to provide, upon your request, the information required by Rule 144A(d)(4) under the Securities Act to permit resales of the Notes pursuant to Rule 144A.

Shelf Registration

In the event that:

(1) HTALP and HTA determine that an Exchange Offer is not available or may not be completed because it would violate any applicable law or applicable interpretations of the SEC;

(2) an Exchange Offer is not for any other reason completed on or prior to January 22, 2014; or

(3) we receive a request from any initial purchaser of the Private Notes that represents that it holds Private Notes that are or were ineligible to be exchanged for the Exchange Notes in the Exchange Offer,

we shall use our commercially reasonable efforts to cause to be filed with the SEC as soon as practicable after such determination, date or request, as the case may be, but in no event later than 30 days after such determination, date or request, a shelf registration statement providing for the sale of all the registrable securities by the holders thereof and to have such shelf registration statement declared effective by the SEC no later than 90 days after such determination, date or request; provided that no holder shall be entitled to have its registrable securities covered by such shelf registration statement unless such holder has satisfied certain conditions relating to the provision of information in connection with the shelf registration statement.

For purposes of this prospectus, "registrable securities" shall mean the Private Notes; provided that the Private Notes shall cease to be registrable securities upon the earliest to occur of (a) a registration statement with respect to such Private Notes has been declared effective under the Securities Act and such Private Notes have been exchanged or disposed of pursuant to such registration statement, (b) such Private Notes are eligible to be sold pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act or (c) such Private Notes cease to be outstanding.

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Liquidated Damages

If:

(1) we fail to file any of the registration statements required by the registration rights agreement on or prior to the date specified for such filing;

(2) any of such registration statements is not declared effective by the SEC on or prior to the date specified for such effectiveness;

(3) we fail to complete the Exchange Offer on or prior to January 22, 2014;

(4) the shelf registration statement or the Exchange Offer registration statement is declared effective but thereafter ceases to be effective or usable in connection with resales of the registrable securities during the periods specified in the registration rights agreement; or

(5) we through our omission fail to name as a selling security holder any holder of registrable securities that has complied timely with its obligations hereunder in a manner to entitle such holder to be named in the shelf registration statement that we are required to file (each such event referred to in clauses (1) through (5) above, a registration default),

then we will pay liquidated damages to each holder of registrable securities and notify the trustee that liquidated damages apply to the registrable securities.

With respect to the first 90-day period immediately following the occurrence of the first registration default, liquidated damages will be paid in an amount equal to one quarter of one percent (0.25%) per annum of the principal amount of the registrable securities. The amount of the liquidated damages will increase by an additional one quarter of one percent (0.25%) per annum of the principal amount of registrable securities with respect to the subsequent 90-day period until all registration defaults have been cured, up to a maximum amount of liquidated damages for all registration defaults of one half of one percent (0.50%) per annum of the principal amount of registrable securities.

All accrued liquidated damages will be paid by us on the next scheduled interest payment date to DTC or its nominee by wire transfer of immediately available funds or by federal funds check and to holders of registrable securities in the form of certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all registration defaults, the accrual of liquidated damages will cease.

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Exchange Agent

We have appointed U.S. Bank National Association as Exchange Agent for the Exchange Offer of Notes. All executed letters of transmittal and any other required documents should be directed to the Exchange Agent at the address or facsimile number set forth below. You should direct questions and requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery to the Exchange Agent addressed as follows:

U.S. Bank National Association

By First Class Mail (Registered or Certified Mail Recommended):	By Courier or Overnight Delivery
U.S. Bank National Association	U.S. Bank National Association
Global Corporate Trust Services	Attn: Specialized Finance
60 Livingston Ave., EP-MN-WS2N	111 Filmore Avenue
St. Paul, MN 55107-2292	St. Paul, MN 55107-1402
Attention: Specialized Finance	

By Facsimile Transmission
(for eligible institutions only):
(651) 466-7372
Attention: Specialized Finance
Fax cover sheet should provide a call back number and request a call back, upon receipt
Confirm receipt by calling:
(651) 466-7150

For Information Call:
(651) 466-7150

Fees and Expenses

We will bear the expenses of soliciting tenders. We have not retained any dealer manager in connection with the Exchange Offer and will not make any payments to brokers, dealers or others soliciting acceptances of the Exchange Offer. We will, however, pay the Exchange Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

We will pay the cash expenses incurred in connection with the Exchange Offer. These expenses include registration fees, fees and expenses of the Exchange Agent and the trustee, accounting and legal fees and printing costs, among others.

We will pay all transfer taxes, if any, applicable to the exchange of Notes pursuant to the Exchange Offer. If, however, a transfer tax is imposed for any reason other than the exchange of the Private Notes pursuant to the Exchange Offer, then you must pay the amount of the transfer taxes. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to you.

Consequence of Failures to Exchange

Participation in the Exchange Offer is voluntary. We urge you to consult your financial and tax advisors in making your decisions on what action to take. Private Notes that are not exchanged for Exchange Notes pursuant to the Exchange Offer will remain restricted securities. Accordingly, those Private Notes may be resold only:

- to us, or one of our subsidiaries;
- for so long as the Private Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a person whom the seller reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A and otherwise in a transaction meeting the requirements of Rule 144A;

- pursuant to a registration statement that has been declared effective under the Securities Act;

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- pursuant to offers and sales that occur outside the United States to non-U.S. persons within the meaning of Regulation S under the Securities Act; or
- pursuant to another available exemption from the registration requirements of the Securities Act, subject to our and the trustee's right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel and/or other information satisfactory to each of us or the trustee.

In each case, the Private Notes may be resold only in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the original Notes, as reflected in our accounting records on the date of the exchange. Accordingly, no gain or loss for accounting purposes will be recognized.

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USE OF PROCEEDS

The Exchange Offer satisfies an obligation under the registration rights agreement relating to the Notes. We will not receive any cash proceeds from the Exchange Offer.

The net proceeds from the sale of the Private Notes were approximately $295.4 million, after deducting the initial purchasers' discounts and offering expenses payable by us. We used the net proceeds from the sale of the Private Notes (i) to repay in full the outstanding indebtedness under our senior secured real estate term loan and the revolving credit facility of our senior unsecured revolving credit and term loan facility and (ii) for general corporate purposes, including, without limitation, working capital and investment in real estate.

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RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following tables set forth the ratio of earnings to fixed charges for each of HTALP and HTA for each of the periods shown:

Healthcare Trust of America Holdings, LP

	Six Months Ended June 30, 2013	Year Ended December 31, 2012	2011	2010	2009	2008
Ratio of earnings to fixed charges (unaudited) (1)	1.58	(2)	1.12	(2)	(2)	(2)

(1) We have computed the ratios of HTALP's earnings to fixed charges by dividing its earnings by fixed charges. For the purposes of computing these ratios, "earnings" have been calculated by adding fixed charges to income (loss) from continuing operations before income taxes and "fixed charges" as the sum of interest expensed and capitalized and amortized premiums, discounts and capitalized expenses related to indebtedness.

(2) The ratio of earnings to fixed charges was less than one-to-one for the years ended December 31, 2012, 2010, 2009 and 2008. The total fixed charges for those years were $46.2 million, $35.5 million, $27.9 million and $20.1 million, respectively, and the total earnings (losses) were $21.3 million, $27.4 million, $3.0 million and $(7.7) million, respectively. The deficiency amounts or the amounts of fixed charges in excess of earnings for those years were $24.9 million, $8.1 million, $24.9 million and $27.8 million, respectively.

There was no preferred stock of HTALP outstanding for any of the periods shown above. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends was identical to the ratio of earnings to fixed charges for each period.

Healthcare Trust of America, Inc.

	Six Months Ended June 30, 2013	Year Ended December 31, 2012	2011	2010	2009	2008
Ratio of earnings to fixed charges (unaudited) (1)	1.57	(2)	1.12	(2)	(2)	(2)

(1) We have computed the ratios of HTA's earnings to fixed charges by dividing its earnings by fixed charges. For the purposes of computing these ratios, "earnings" have been calculated by adding fixed charges to income (loss) from continuing operations before income taxes and "fixed charges" as the sum of interest expensed and capitalized and amortized premiums, discounts and capitalized expenses related to indebtedness.

(2) The ratio of earnings to fixed charges was less than one-to-one for the years ended December 31, 2012, 2010, 2009 and 2008. The total fixed charges for those years were $46.2 million, $35.5 million, $27.9 million and $20.1 million, respectively, and the total earnings (losses) were $21.2 million, $27.4 million, $3.0 million and $(7.7) million, respectively. The deficiency amounts or the amounts of fixed charges in excess of earnings for those years were $25.0 million, $8.1 million, $24.9 million and $27.8 million, respectively.

There was no preferred stock of HTA outstanding for any of the periods shown above. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends was identical to the ratio of earnings to fixed charges for each period.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth, on a historical basis, selected consolidated financial and operating data for HTALP and HTA and their respective subsidiaries. You should read the following selected financial data in conjunction with the consolidated historical financial statements and notes thereto of each of HTALP and HTA and their respective subsidiaries included elsewhere or incorporated by reference in this prospectus.

Healthcare Trust of America Holdings, LP

The consolidated balance sheet data as of December 31, 2012 and 2011 and the consolidated statements of income data for each of the years in the three-year period ended December 31, 2012 have been derived from the audited consolidated financial statements of HTALP and subsidiaries, which are included in this prospectus. The consolidated balance sheet data as of December 31, 2010, 2009 and 2008 and the consolidated statements of income data for each of the years ended December 31, 2009 and 2008 have been derived from the unaudited consolidated financial statements of HTALP and subsidiaries, which are not included elsewhere in this prospectus. The consolidated balance sheet data as of June 30, 2013 and the consolidated statements of income data for each of the six months ended June 30, 2013 and 2012 have been derived from the unaudited consolidated financial statements of HTALP and subsidiaries, which are included elsewhere in this prospectus. The results for the six months ended June 30, 2013 are not necessarily indicative of the results to be expected for the full year.

		As of December 31,				
(In thousands)	June 30, 2013	2012	2011	2010	2009	2008
Balance Sheet Data:						
Real estate assets, net	$2,275,029	$2,231,530	$2,038,339	$2,057,814	$1,319,976	$931,063
Total assets	2,574,753	2,414,090	2,291,629	2,271,795	1,673,535	1,113,923
Debt, net	1,114,204	1,037,359	639,149	706,526	540,028	460,762
Total partners' capital	1,345,190	1,266,199	1,568,927	1,488,811	1,071,513	599,516

	Six Months Ended June 30,		Year Ended December 31,				
(In thousands, except per unit data)	2013	2012	2012	2011	2010	2009	2008
Statement of Operations Data:							
Total revenues	$153,671	$146,373	$297,380	$272,177	$200,665	$127,053	$79,009
Rental expenses	46,461	47,294	95,046	88,483	65,307	44,616	27,974
Income (loss) from continuing operations attributable to controlling interest	15,242	(19,895)	(24,976)	5,143	(8,083)	(24,918)	(27,821)
Net income (loss) attributable to controlling interest	15,587	(19,628)	(24,408)	5,563	(7,894)	(25,077)	(28,448)
Income (loss) from continuing operations attributable to controlling interest per unit - basic	0.07	(0.09)	(0.11)	0.02	(0.05)	(0.22)	(0.65)
Income (loss) from continuing operations attributable to controlling interest per unit - diluted	0.07	(0.09)	(0.11)	0.02	(0.05)	(0.22)	(0.65)
Statement of Cash Flows Data:							
Cash flows provided by operating activities	$71,818	$47,861	$116,785	$111,807	$58,503	$21,628	$20,677
Cash flows used in investing activities	(100,894)	(225,190)	(283,545)	(65,958)	(626,849)	(455,105)	(526,475)
	133,991	131,815	113,225	(5,628)	378,615	524,147	628,662

Cash flows provided by (used in) financing activities							
Other Data:							
Distributions to general partner declared	$64,735	$80,272	$141,944	$162,483	$120,451	$82,221	$31,180
Distributions declared per unit	0.29	0.35	0.64	0.73	0.73	0.73	0.73
Distributions paid in cash to general partner	63,098	51,237	93,273	84,800	60,176	39,500	14,943
Distributions reinvested	—	31,916	31,916	75,864	56,551	38,559	13,099
Funds from operations (1)	73,731	38,693	92,010	113,105	70,667	28,518	8,950
Normalized funds from operations (1)	69,849	65,614	135,262	116,378	84,416	42,412	21,553
Net operating income (2)	107,887	100,059	204,337	185,678	137,419	84,462	52,244

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(1) For additional information on funds from operations and normalized funds from operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Funds from Operations and Normalized Funds from Operations,” which includes a reconciliation to net income or loss attributable to controlling interest for the six months ended June 30, 2013 and 2012, and for the years ended December 31, 2012, 2011 and 2010. In addition, an explanation is provided on why we are presenting these non-GAAP financial measures.

(2) For additional information on net operating income, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Net Operating Income,” which includes a reconciliation to net income or loss for the six months ended June 30, 2013 and 2012, and for the years ended December 31, 2012, 2011 and 2010. In addition, an explanation is provided on why we are presenting this non-GAAP financial measure.

Healthcare Trust of America, Inc.

The consolidated balance sheet data as of December 31, 2012 and 2011 and the consolidated statements of income data for each of the years in the three-year period ended December 31, 2012 have been derived from the historical consolidated financial statements of HTA and subsidiaries, which are incorporated by reference in this prospectus. The consolidated balance sheet data as of December 31, 2010, 2009 and 2008 and the consolidated statements of income data for the year ended December 31, 2009 and 2008 have been derived from the historical consolidated financial statements of HTA and subsidiaries, which are not incorporated in this prospectus. The consolidated balance sheet data and consolidated statements of income data as of and for each of the six months ended June 30, 2013 and 2012 have been derived from the unaudited consolidated financial statements of HTA and subsidiaries, which are incorporated by reference in this prospectus. The results for the six months ended June 30, 2013 are not necessarily indicative of the results to be expected for the full year. During the three months ended March 31, 2013, HTA classified one of its properties as held for sale as we committed to an approved plan to seek to dispose of the property. The 10-Q for the quarters ended March 31, 2013 and June 30, 2013, included the impact of discontinued operations related to this one property. The unaudited amounts below for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 have been reclassified to conform to the current year presentation with respect to the results of operations of the property classified as held for sale, even though the amounts are immaterial. As such, certain financial information below will not agree to the historical financial statements due to the reclassification relating to discontinued operations. In addition, in place leases and tenant relationship intangibles have been reclassified from other intangibles, net to real estate assets, net.

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(Unaudited)		As of December 31,				
(In thousands)	June 30, 2013	2012	2011	2010	2009	2008
Balance Sheet Data:						
Real estate assets, net	$2,275,029	$2,231,530	$2,038,339	$2,057,814	$1,319,976	$931,063
Total assets	2,574,753	2,414,090	2,291,629	2,271,795	1,673,535	1,113,923
Debt, net	1,114,204	1,037,359	639,149	706,526	540,028	460,762
Total equity	1,343,611	1,264,595	1,567,340	1,487,246	1,071,317	599,320

(Unaudited)	Six Months Ended June 30,		Year Ended December 31,				
(In thousands, except per share data)	2013	2012	2012	2011	2010	2009	2008
Statement of Operations Data:							
Total revenues	$153,671	$146,373	$297,380	$272,177	$200,665	$127,053	$79,009
Rental expenses	46,461	47,294	95,046	88,483	65,307	44,616	27,974
Income (loss) from continuing operations attributable to controlling interest	15,031	(19,903)	(24,992)	5,121	(8,092)	(24,918)	(27,821)
Net income (loss) attributable to controlling interest (1)	15,376	(19,636)	(24,424)	5,541	(7,903)	(25,077)	(28,448)
Income (loss) from continuing operations attributable to controlling interest per share - basic	0.07	(0.09)	(0.11)	0.02	(0.05)	(0.22)	(0.65)
Income (loss) from continuing operations attributable to controlling interest per share - diluted	0.07	(0.09)	(0.11)	0.02	(0.05)	(0.22)	(0.65)
Statement of Cash Flows Data:							
Cash flows provided by operating activities	$71,818	$47,861	$116,785	$111,807	$58,503	$21,628	$20,677
Cash flows used in investing activities	(100,894)	(225,190)	(283,545)	(65,958)	(626,849)	(455,105)	(526,475)
Cash flows provided by (used in) financing activities	133,991	131,815	113,225	(5,628)	378,615	524,147	628,662
Other Data:							
Dividends declared to stockholders	$64,735	$80,327	$142,044	$162,597	$120,507	$82,221	$31,180
Dividends declared per share	0.29	0.35	0.64	0.73	0.73	0.73	0.73
Dividends paid in cash to stockholders	63,098	51,237	93,273	84,800	60,176	39,500	14,943
Dividends reinvested	—	31,916	31,916	75,864	56,551	38,559	13,099
Funds from operations (2)	73,520	38,685	91,994	113,083	70,658	28,518	8,950
Normalized funds from operations (2)	69,849	65,614	135,262	116,377	84,407	42,412	21,553
Net operating income (3)	107,887	100,059	204,337	185,678	137,419	84,462	52,244

(1) The six months ended June 30, 2013 and 2012, include $0.3 million of income from discontinued operations from the property classified as held for sale during 2013. The years ended December 31, 2012, 2011, 2010, 2009 and

2008 include $0.6 million, $0.4 million, $0.2 million, $(0.2) million and $(0.6) million, respectively, of income (loss) from discontinued operations from the property classified as held for sale during 2013.

(2) For additional information on funds from operations and normalized funds from operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Funds from Operations and Normalized Funds from Operations," which includes a reconciliation to net income or loss attributable to controlling interest for the six months ended June 30, 2013 and 2012, and for the years ended December 31, 2012, 2011 and 2010. In addition, an explanation is provided on why we are presenting these non-GAAP financial measures.

(3) For additional information on net operating income, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Net Operating Income," which includes a reconciliation to net income or loss for the six months ended June 30, 2013 and 2012, and for the years ended December 31, 2012, 2011 and 2010. In addition, an explanation is provided on why we are presenting this non-GAAP financial measure.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The use of the words "we," "us" or "our" refers to Healthcare Trust of America, Inc. and its subsidiaries, including, Healthcare Trust of America Holdings, LP, except where the context otherwise requires.

The following discussion should be read in conjunction with the audited consolidated financial statements, accompanying notes, Management's Discussion and Analysis of Financial Condition and Results of Operations included in the 2012 Annual Report on Form 10-K for Healthcare Trust of America, Inc. ("HTA"), incorporated by reference herein, and the financial statements and notes for Healthcare Trust of America Holdings, LP ("HTALP") appearing elsewhere in this prospectus.

Overview and Background

HTALP is the entity through which HTA, a fully-integrated and self-managed REIT, and our sole general partner, conducts almost all of its operations and owns substantially all of its assets. We are primarily focused on acquiring, owning and operating high-quality medical office buildings that are predominantly located on or aligned with campuses of nationally or regionally recognized healthcare systems. We invest primarily in high-quality medical office buildings in our target markets, and have acquired high-quality medical office buildings and other facilities that serve the healthcare industry with an aggregate purchase price of $2.7 billion through June 30, 2013. As of June 30, 2013, our portfolio consisted of 250 medical office buildings and 19 other facilities that serve the healthcare industry, as well as a real estate note receivable secured by medical office buildings. Our portfolio is comprised of approximately 12.9 million square feet of gross leasable area, or GLA, with an occupancy rate of approximately 91.3%, including month-to-month leases and leases we have executed, but which have not yet commenced. Approximately 96% of our portfolio, based on GLA, is located on or aligned with campuses of nationally or regionally recognized healthcare systems. Our portfolio is diversified geographically across 27 states, with no state having more than 13% of the total GLA as of June 30, 2013. We are concentrated in locations that we have determined to be strategic based on demographic trends and projected demand for medical office buildings and we expect to continue to invest in these markets. We have concentrations in the following key markets: Phoenix, Arizona; Pittsburgh, Pennsylvania; Greenville, South Carolina; Indianapolis, Indiana; Albany, New York; Houston, Texas; Atlanta, Georgia; Dallas, Texas; Boston, Massachusetts; Raleigh, North Carolina; and Oklahoma City, Oklahoma. As of June 30, 2013, we had approximately 150 employees.

On June 6, 2012, HTA listed its Class A common stock on the New York Stock Exchange, or the NYSE, under the symbol "HTA," or the Listing. In accordance with an amendment to its charter approved by HTA's stockholders on December 20, 2010, all of HTA's common stock was converted into Class A, Class B-1, Class B-2 and Class B-3 common stock. Class B common stock is identical to Class A common stock except that Class B common stock is not currently listed on a national securities exchange. The shares of Class B-1 and Class B-2 common stock converted into shares of Class A common stock on December 6, 2012 and June 6, 2013, respectively, and Class B-3 common stock will convert to Class A common stock after the market closes on December 6, 2013, unless HTA's Board of Directors, or the Board, elects to convert some or all of the shares prior to that date.

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to use judgment in the application of accounting principles, including making estimates and assumptions. We base our estimates on experience and various other assumptions we believe are reasonable under the circumstances. These estimates effect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting periods. However, if our judgment or interpretation of the facts and circumstances relating to the various transactions or other matters had been different, it is possible that different accounting would have been applied, resulting in different presentation of our financial statements. We periodically reevaluate our estimates and assumptions, and in the event they prove to be different from actual results, we make adjustments in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

Below is a discussion of accounting policies that we consider critical as they may require more complex judgment in their application or require estimates about matters that are inherently uncertain. For more information regarding all our significant accounting policies, see Note 2 to the accompanying audited consolidated financial statements appearing elsewhere in this prospectus.

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Basis of Presentation

The accompanying consolidated financial statements include the accounts of HTALP, its wholly-owned subsidiaries and any consolidated variable interest entities, or VIEs, as defined in the Financial Accounting Standards Board, or the FASB, Accounting Standard Codification, or ASC, 810, Consolidation, or ASC 810. All inter-company balances and transactions have been eliminated in the consolidated financial statements. HTA and HTALP are structured as an umbrella REIT, or UPREIT, which the subsidiaries of HTALP own all the properties. Because we are either the sole or majority owners of our subsidiaries and have sole or majority control over management and retain major operating decision-making ability, the accounts of our subsidiaries are consolidated.

Revenue Recognition, Tenant Receivables and Allowance for Uncollectible Accounts

In accordance with ASC 840, Leases, minimum annual rental revenue is recognized on a straight-line basis over the term of the related lease (including rent holidays). Differences between rental income recognized and amount contractually due under the lease agreements will be credited or charged, as applicable, to straight-line rent receivables. Tenant reimbursement revenue, which is comprised of additional amounts recoverable from tenants for common area maintenance expenses and certain other recoverable expenses, is recognized as revenue in the period in which the related expenses are incurred. Tenant reimbursements are recognized and presented in accordance with ASC 605-45, Revenue - Principal Agent Considerations. This guidance requires that these reimbursements be recorded on a gross basis, as we are generally the primary obligor with respect to purchasing goods and services from third-party suppliers, have discretion in selecting the supplier and have credit risk. We recognize lease termination fees when there is a signed termination letter agreement, all of the conditions of the agreement have been met, and the tenant is no longer occupying the property. Rental income is reported net of amortization recorded on lease inducements.

Tenant receivables and straight-line rent receivables are carried net of the allowances for uncollectible amounts. An allowance is maintained for estimated losses resulting from the inability of certain tenants to meet the contractual obligations under their leases. We maintain an allowance for straight-line rent receivables arising from the straight-lining of rents. Such allowance is charged to bad debt expense which is included in general and administrative expense on our accompanying consolidated statement of operations. Our determination of the adequacy of these allowances is based primarily upon evaluations of historical loss experience, the tenant’s financial condition, security deposits, letters of credit, lease guarantees and current economic conditions and other relevant factors.

Real Estate Investments

Operating properties are carried at the lower of historical cost less accumulated depreciation or fair value less costs to sell. The cost of operating properties includes the cost of land and completed buildings and related improvements. Expenditures that increase the service life of properties are capitalized and the cost of maintenance and repairs is charged to expense as incurred. The cost of buildings is depreciated on a straight-line basis over the estimated useful lives of the buildings up to 39 years and for tenant improvements, the shorter of the lease term or useful life, ranging from one month to 240 months, respectively. Furniture, fixtures and equipment is depreciated over five years. When depreciable property is retired, replaced or disposed of, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations.

Recoverability of Real Estate and Real Estate Related Assets

We assess the impairment of a real estate asset when events or changes in circumstances indicate its carrying amount may not be recoverable. Indicators we consider important and that we believe could trigger an impairment review include the following:

- significant negative industry or economic trends;
- significant operating margin underperformance relative to historical or projected future operating results;
- significant decrease in operating margin compared to one or more prior periods;
- significant decrease in occupancy;
- significant overall vacancy of GLA;
- significant likelihood of default for tenants that occupy a substantial portion of an asset;
- significant projected tenant rollover in the next 12 months; and
- a significant change in the manner in which the asset is used.

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In the event that the carrying amount of a property exceeds the sum of the undiscounted cash flows (excluding interest) that would be expected to result from the use and eventual disposition of the property, we would recognize an impairment loss to the extent the carrying amount exceeds the estimated fair value of the asset group related to the property. The fair value of the property is based on discounted cash flow analyses, which involve management's best estimate of market participants' holding periods, market comparables, future occupancy levels, rental rates, capitalization rates, lease-up periods, and capital requirements. The estimation of expected future net cash flows is inherently uncertain and relies on subjective assumptions dependent upon future and current market conditions and events that affect the ultimate value of the property. It will require us to make assumptions related to future rental rates, tenant allowances, operating expenditures, property taxes, capital improvements, occupancy levels, and the estimated proceeds generated from the future sale of the property.

Also, we evaluate the carrying values of real estate notes receivable on an individual basis. Management periodically evaluates the realizability of future cash flows from real estate notes receivable when events or circumstances, such as the non-receipt of principal and interest payments and/or significant deterioration of the financial condition of the borrower, indicate that the carrying amount of the real estate notes receivable may not be recoverable. An impairment charge is recognized in current period earnings and is calculated as the difference between the carrying amount of the real estate notes receivable and the discounted cash flows expected to be received, or if foreclosure is probable, the fair value of the collateral securing the real estate notes receivable.

Real Estate Held-for-Sale

We evaluate the held-for-sale classification of our owned real estate each quarter. Assets that are classified as held-for-sale are recorded at the lower of their carrying amount or fair value less cost to sell. The fair value is based on discounted cash flow analyses, which involve management's best estimate of market participants' holding period, market comparables, future occupancy levels, rental rates, capitalization rates, lease-up periods, and capital requirements. Assets are generally classified as held-for-sale once management commits to a plan to sell the properties and has determined that the sale of the asset is probable and transfer of the asset is expected to occur within one year. The results of operations of these real estate properties are reflected as discontinued operations in all periods reported, and the properties are presented separately on our balance sheet at the lower of their carrying value or their fair value less costs to sell.

Purchase Price Allocation

In accordance with ASC 805, Business Combinations, we, with the assistance of independent valuation specialists, allocate the purchase price of completed acquisitions to tangible and identified intangible assets and liabilities based on their respective fair values. The allocation to tangible assets (building and land) is based upon our determination of the value of the property as if it were to be replaced and vacant using discounted cash flow models similar to those used by market participants. Factors considered by us include an estimate of carrying costs during the expected lease-up periods considering current market conditions and costs to execute similar leases. Additionally, the purchase price of the applicable completed acquisition property is allocated to above or below market leases, above or below market leasehold interests, in place leases, tenant relationships, above or below market debt assumed and any contingent consideration.

The value allocable to above or below market leases is determined based upon the present value (using a discount rate which reflects the risks associated with the acquired leases) of the difference between: (1) the contractual amounts to be received pursuant to the lease over its remaining term, and (2) our estimate of the amounts that would be received using fair market rates over the remaining term of the lease including any bargain renewal periods. The amounts allocated to above market leases are included in identified intangible assets, net in our accompanying consolidated balance sheets and amortized to rental income over the remaining non-cancelable lease term of the acquired leases with each property. The amounts allocated to below market leases are included in identified intangible liabilities, net in our accompanying consolidated balance sheets and amortized to rental income over the remaining non-cancelable lease term plus any below market renewal options of the acquired leases with each property.

The value allocable to above or below market leasehold interests is determined based upon the present value (using a discount rate which reflects the risks associated with the acquired leases) of the difference between: (1) the contractual amounts to be paid pursuant to the lease over its remaining term, and (2) our estimate of the amounts that would be paid using fair market rates over the remaining term of the lease including any bargain renewal periods. The amounts allocated to above market leasehold interests are included in identified intangible liabilities, net in our accompanying consolidated balance sheets and amortized to rental expense over the remaining non-cancelable lease term of the acquired leases with each property. The amounts allocated to below market leasehold interests are included in identified intangible assets, net in our accompanying consolidated balance sheets and amortized to rental expense over the remaining non-cancelable lease term plus any below market renewal options of the acquired leases with each property.

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The total amount of other intangible assets acquired is further allocated to in place leases and tenant relationships based on our evaluation of the specific characteristics of each tenant's lease and our overall relationship with that respective tenant. Characteristics considered by us in allocating these values include the nature and extent of the credit quality and expectations of lease renewals, among other factors. The amounts allocated to in place leases are included in identified intangible assets, net in our accompanying consolidated balance sheets and will be amortized over the average remaining non-cancelable lease term of the acquired leases with each property. The amounts allocated to tenant relationships are included in identified intangible assets, net in our accompanying consolidated balance sheets and are amortized over the average remaining non-cancelable lease term of the acquired leases plus a market lease term.

The value allocable to above or below market debt is determined based upon the present value of the difference between the cash flow stream of the assumed mortgage and the cash flow stream of a market rate mortgage. The amounts allocated to above or below market debt are included in debt, net on our accompanying consolidated balance sheets and are amortized to interest expense over the remaining term of the assumed debt.

These allocations are subject to change based on information received within one year of the purchase related to one or more events identified at the time of purchase which confirm the value of an asset or liability received in an acquisition of property.

In accordance with the provisions of ASC 805, we expense acquisition-related costs for acquisitions.

Share-Based Compensation

Compensation expense for share-based awards is recognized in accordance with ASC 718, Compensation - Stock Compensation. We calculate the fair value of share-based awards on the date of grant. Restricted common stock and restricted common stock units are valued based on the closing price of HTA's Class A shares on the NYSE. The LTIP Series C units were valued using a Monte Carlo simulation which takes into account volatility, dividend yield, expected term, risk-free rate and stock price. We amortize the share-based compensation expense over the period that the awards are expected to vest.

Factors Which May Influence Results of Operations

We are not aware of any material trends or uncertainties, other than national economic conditions affecting real estate generally and those risks listed under the caption "Risk Factors" in this prospectus, that may reasonably be expected to have a material impact, favorable or unfavorable, on revenues or income from the acquisition, management and operation of properties.

Rental Income

The amount of rental income generated by our operating properties depends principally on our ability to maintain the occupancy rates of currently leased space and to lease currently available space and space that will become available from unscheduled lease terminations at the existing rental rates. Negative trends in one or more of these factors could adversely affect our rental income in future periods.

Acquisitions

During the six months ended June 30, 2013, we completed three acquisitions for an aggregate purchase price of $94.1 million. During the year ended December 31, 2012, we completed six acquisitions for an aggregate purchase price of $294.9 million. During the year ended December 31, 2011, we completed four acquisitions for an aggregate purchase price of $68.3 million.

Results of Operations

Comparison of the Six Months Ended June 30, 2013 and 2012

Except where otherwise noted, the change in our results of operations is primarily due to the increase in the number of geographically diverse properties that we owned and operated. As of June 30, 2013, we owned and operated 250 medical office buildings and 19 other facilities that serve the healthcare industry, comprised of approximately 12.9 million square feet of GLA. As of June 30, 2012, we owned and operated 245 medical office buildings and 19 other facilities that serve the healthcare industry, comprised of approximately 12.4 million square feet of GLA. All explanations are applicable to both HTA and HTALP unless otherwise noted.

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Rental Income

For the six months ended June 30, 2013 and 2012, rental income attributable to our properties was $152.4 million and $143.8 million, respectively. For the six months ended June 30, 2013, rental income was comprised of contractual rental income of $147.9 million, straight-line rent of $4.0 million and other operating revenue of $0.5 million. For the six months ended June 30, 2012, rental income was comprised of contractual rental income of $137.6 million, straight-line rent of $5.5 million and other operating revenue of $0.7 million. The increases in rental income is primarily due to the increase in the number of properties and leasing activity.

Rental Expenses

For the six months ended June 30, 2013 and 2012, rental expenses attributable to our properties were $46.5 million and $47.3 million, respectively. The decrease in rental expenses is primarily due to decreased operating expenses as the result of transitioning property management and leasing to our in-house asset management platform and the movement of certain operating expenses to direct tenant obligations, partially offset by the increase in the number of properties.

General and Administrative Expenses

For the six month ended June 30, 2013 and 2012, general and administrative expenses were $12.7 million and $10.9 million, respectively. General and administrative expenses include such costs as salaries, corporate office overhead, professional and legal fees, among others. The increase in general and administrative expenses is primarily due to the increase in the size of the Company and other public company infrastructure costs.

Non-Traded REIT Expenses

For the six months ended June 30, 2012, non-traded REIT expenses were $3.8 million. The expenses included $1.5 million of stockholder services costs which related to the daily, monthly and quarterly services provided to our stockholders, including the printing and mailing of stockholder statements, the maintenance of an online investor portal, and other significant mailings and promotional investor materials traditionally borne by an advisor, which we did not have. Additionally, non-traded REIT expenses for the six months ended June 30, 2012 included $2.3 million of share-based compensation expense attributable to HTA's executives and the Board, including the expense associated with cash shares, which were applicable to past services relative to our non-traded REIT status. We had no non-traded REIT expenses during the six months ended June 30, 2013.

Acquisition-Related Expenses

For the six months ended June 30, 2013 and 2012, acquisition-related expenses were $1.7 million and $5.3 million, respectively. The decrease in acquisition-related expenses is primarily due to a decrease in acquisition activity in 2013 as compared to 2012. During the six months ended June 30, 2013 and 2012, we completed acquisitions in the amount of $94.1 million and $268.2 million, respectively.

Depreciation and Amortization Expense

For the six month ended June 30, 2013 and 2012, depreciation and amortization expense was $58.0 million and $57.9 million, respectively. The increase in depreciation and amortization was primarily due to the increase in the size of our portfolio, partially offset by the acceleration of certain lease intangibles as a result of tenant move-outs during the second quarter of 2012.

Listing Expenses

For the six months ended June 30, 2013 and 2012, listing expenses were $4.4 million and $12.5 million, respectively. Listing expenses primarily included professional fees and share-based compensation expense associated with the LTIP awards that were granted in connection with the Listing. As a result of the Listing in June 2012, listing expenses were higher in 2012 than in 2013.

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Interest Expense and Net Change in Fair Value of Derivative Financial Instruments

Interest expense and the net change in the fair value of derivative financial instruments for the six months ended June 30, 2013 and 2012, consisted of the following (in thousands):

	Six Months Ended June 30,	
	2013	2012
Interest expense related to our debt	$20,022	$17,286
Amortization of deferred financing costs and debt discount/premium	2,183	2,035
Unused credit facility fees	1,192	1,155
Total	23,397	20,476
Interest expense related to our derivative financial instruments	2,361	939
Net (gain) loss on change in fair value of our derivative financial instruments	(10,528)	5,295
Total	(8,167)	6,234
Total interest expense and net change in fair value of derivative financial instruments	$15,230	$26,710

The decrease in the total interest expense was primarily due to the net gain on our derivative financial instruments as a result of the changes in the yield curves of $10.5 million during 2013, as compared to a net loss of $5.3 million during 2012. Interest expense on our debt increased during 2013 as a result of the $254.9 million increase in net debt from June 2012 to June 2013.

We use interest rate swaps in order to minimize the impact of fluctuations in interest rates. To achieve our objectives, we borrow at fixed rates and variable rates. We also enter into derivative financial instruments such as interest rate swaps in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes. Derivatives not designated as hedges are not speculative and are used to manage our exposure to interest rate movements.

Debt Extinguishment Costs

During the six months ended June 30, 2012, debt extinguishment costs were $1.9 million as a result of the early retirement of certain mortgage loans in the second quarter of 2012. There were no debt extinguishment costs in 2013.

Comparison of the Years Ended December 31, 2012, 2011 and 2010

Except where otherwise noted, the change in our results of operations is primarily due to the increase in the number of geographically diverse properties that we owned and operated. As of December 31, 2012, we owned and operated 247 medical office buildings and 19 other facilities that serve the healthcare industry, comprised of approximately 12.6 million square feet of GLA. As of December 31, 2011, we owned and operated 230 medical office buildings and 19 other facilities that serve the healthcare industry, comprised of approximately 11.2 million square feet of GLA. As of December 31, 2010, we owned and operated 224 medical office buildings and 19 other facilities that serve the healthcare industry, comprised of approximately 10.9 million square feet of GLA. All explanations are applicable to both HTA and HTALP unless otherwise noted.

Rental Income

For the years ended December 31, 2012, 2011 and 2010, rental income attributable to our properties was $293.1 million, $267.4 million, and $193.1 million, respectively. For the year ended December 31, 2012, rental income was comprised of contractual rental income of $282.2 million, straight-line rent of $9.9 million and other operating revenue of $1.0 million. For the year ended December 31, 2011, rental income was comprised of contractual rental income of $253.0 million, straight-line rent of $12.4 million and other operating revenue of $2.0 million. For the year ended December 31, 2010, rental income was comprised of contractual rental income of $184.4 million, straight-line rent of $8.2 million and other operating revenue of $0.5 million. The increase in contractual rental income and straight-line rent from year to year is due to the increase in the number of properties in our portfolio, as discussed above. Other operating revenue for 2011 includes $1.4 million of termination fee revenue.

Rental Expenses

For the years ended December 31, 2012, 2011 and 2010, rental expenses attributable to our properties were $95.0 million, $88.5 million and $65.3 million, respectively. The increase in rental expenses from year to year is due to the increase in the number of properties in our portfolio, as discussed above.

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General and Administrative Expenses

For the years ended December 31, 2012, 2011 and 2010, general and administrative expenses were $21.7 million, $20.9 million and $16.0 million, respectively. General and administrative expenses include such costs as salaries, corporate office overhead, professional and legal fees, among others. The increase in general and administrative expenses from year to year is primarily due to the transition of property management and leasing from third-party providers to our in-house asset management platform and other public company infrastructure costs.

Non-Traded REIT Expenses

For the years ended December 31, 2012, 2011 and 2010, non-traded REIT expenses were $4.3 million, $7.8 million and $2.7 million, respectively. For the years ended December 31, 2012, 2011 and 2010, these expenses included $2.0 million, $3.2 million and $0.9 million of stockholder services costs, respectively. Stockholder services costs related to daily, monthly and quarterly services provided to our stockholders, including the printing and mailing of stockholder statements, the maintenance of an online investor portal, and other significant mailings and promotional investor materials traditionally borne by an advisor, which we do not have. The amount of stockholder services costs decreased in 2012 from 2011, due to our individual stockholders transferring their shares to brokers. The amount of stockholder services costs increased in 2011 from 2010, as a result of the increase in the number of stockholders from HTA's follow-on common stock offering.

Additionally, the expenses included $2.3 million, $4.6 million and $1.8 million of share-based compensation expense attributable to HTA's executives and the Board and the expense associated with cash shares for the years ended December 31, 2012, 2011 and 2010, respectively. These awards were applicable to past services relative to our non-traded REIT status. The amount of expense decreased in 2012 from 2011, as all the unvested shares were accelerated pursuant to the Listing and those costs were recorded in listing expense. The amount of expense increased in 2011 from 2010, as a result of additional equity awards.

Acquisition-Related Expenses

For the years ended December 31, 2012, 2011 and 2010, acquisition-related expenses were $8.8 million, $2.1 million and $11.3 million, respectively. The increase in the expense for the year ended December 31, 2012, as compared to 2011, was primarily due to increased acquisition activity in 2012 as compared to 2011 and certain acquisition related payments in 2012. The decrease in the expense for the year ended December 31, 2011, as compared to 2010, was primarily due to the decreased acquisition activity in 2011 as compared to 2010. During the years ended December 31, 2012, 2011 and 2010, we completed acquisitions in the amount $294.9 million, $68.3 million and $802.1 million, respectively.

Depreciation and Amortization Expense

For the years ended December 31, 2012, 2011 and 2010, depreciation and amortization expense was $115.5 million, $106.6 million and $77.5 million, respectively. The increase in depreciation and amortization expense from year to year was primarily due to the increase in the size of our portfolio over the respective years as a result of our acquisitions, as discussed above.

Listing Expenses

For the year ended December 31, 2012, listing expenses were $22.6 million and primarily included professional fees, other previously deferred offering costs and share-based compensation expense associated with the acceleration of certain previously unvested restricted shares and the LTIP awards that were awarded in connection with the Listing. We had no listing expenses prior to 2012.

Redemption, Termination, and Release Payment to Former Advisor

For the year ended December 31, 2010, redemption, termination, and release payment to our former advisor was $7.3 million, which pertained to an agreement entered into with our former advisor that served to purchase the limited partner interest held by our former advisor, including all associated rights, as well as resolve all remaining issues between the parties. We incurred no such amounts after 2010.

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Interest Expense and Net Change in Fair Value of Derivative Financial Instruments

Interest expense and the net change in the fair value of derivative financial instruments for the years ended December 31, 2012, 2011 and 2010 consisted of the following (in thousands):

	Year Ended December 31,		
	2012	2011	2010
Interest expense related to our debt	$34,010	$33,563	$23,158
Amortization of deferred financing costs and debt discount/premium	3,673	3,089	2,513
Unused credit facility fees	2,185	2,388	244
Total	39,868	39,040	25,915
Interest expense related to our derivative financial instruments	4,944	1,423	8,770
Net (gain) loss on change in fair value of our derivative financial instruments	7,667	856	(5,954)
Total	12,611	2,279	2,816
Total interest expense and net change in fair value of derivative financial instruments	$52,479	$41,319	$28,731

The increase in the interest expense related to our debt and derivatives for the year ended December 31, 2012, as compared to 2011, is mainly due to the $398.2 million increase in our net debt during 2012, as discussed further below. In addition, we incurred a net loss on the change in the fair value of our derivative financial instruments of $7.7 million during 2012, as compared to $0.9 million during 2011. During 2012, we entered into $455.0 million of interest rate swaps, as discussed further below.

The increase in the interest expense on our debt and derivatives for the year ended December 31, 2011, as compared to 2010, is mainly due to the increase in the average debt outstanding during 2011. In addition, there were higher unused credit facility fees during 2011, as a result of the increase in the maximum principal amount of the unsecured revolving credit facility during the year. Finally, we incurred a net loss on the change in the fair value of our derivative financial instruments of $0.9 million during 2011, as compared to a net gain of $6.0 million during 2010. During 2010, $247.0 million of our interest rate swaps matured.

During the year ended December 31, 2012, we entered into over $1.0 billion of new credit facilities which have been used to refinance our previous credit facility, pay off $120.7 million of fixed and variable rate mortgages, and to fund acquisitions and other initiatives, including the Tender Offer. The net impact from these transactions has been to lower our average borrowing rate and extend maturities. Our weighted average borrowing cost, inclusive of our interest rate swaps and cap, decreased to 4.06% per annum from 5.25% per annum as of December 31, 2011. Additionally, the weighted average remaining term of our debt portfolio increased from 4.1 years to 4.3 years.

We use interest rate swaps in order to minimize the impact of fluctuations in interest rates. To achieve our objectives, we borrow at fixed rates and variable rates. We also enter into derivative financial instruments such as interest rate swaps in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes. Derivatives not designated as hedges are not speculative and are used to manage our exposure to interest rate movements.

Debt Extinguishment Costs

For the year ended December 31, 2012, we incurred $1.9 million of debt extinguishment costs associated with the mortgage loans we paid off during the year as discussed above. There were no comparable costs in 2011 and 2010.

Funds from Operations and Normalized Funds from Operations

We define funds from operations, or FFO, a non-GAAP measure, as net income or loss attributable to controlling interests computed in accordance with GAAP, excluding gains or losses from sales of property and impairment write downs of depreciable assets, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income or loss attributable to controlling interest.

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We compute FFO in accordance with the current standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT, which may differ from the methodology for calculating FFO utilized by other equity REITs and, accordingly, may not be comparable to such other REITs. The NAREIT reporting guidance directs companies, for the computation of NAREIT FFO, to exclude impairments of depreciable real estate and impairments to investments in affiliates when write-downs are driven by measurable decreases in the fair value of depreciable real estate held by the affiliate. FFO does not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments and uncertainties. FFO should not be considered as an alternative to net income or loss attributable to controlling interest (computed in accordance with GAAP) as an indicator of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO should be reviewed in connection with other GAAP measurements.

Changes in the accounting and reporting rules under GAAP have prompted a significant increase in the amount of non-operating items included in FFO, as defined. Therefore, we use Normalized FFO, which excludes from FFO acquisition-related expenses, listing expenses, net change in fair value of derivative financial instruments, noncontrolling income from operating partnership units included in diluted shares, transitional expenses, debt extinguishment costs and other normalizing items to further evaluate how our portfolio might perform after the acquisition stage is complete and the sustainability of dividends in the future. However, our use of the term Normalized FFO may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. Normalized FFO should not be considered as an alternative to net income or loss attributable to controlling interest (computed in accordance with GAAP) or to cash flows from operating activities (computed in accordance with GAAP) and is not intended to be used as a liquidity measure indicative of cash flow available to fund our cash needs, including our ability to pay dividends. Normalized FFO should be reviewed in connection with other GAAP measurements.

The amounts are generally the same for HTALP and HTA, except for net income (loss) attributable to controlling interest, noncontrolling income from operating partnership units included in diluted shares which is only applicable to HTA and the weighted average number of shares or units outstanding.

The following is the reconciliation of HTALP's FFO and Normalized FFO to net income or loss attributable to controlling interest for the six months ended June 30, 2013 and 2012, and the years ended December 31, 2012, 2011 and 2010 (in thousands, except per unit amounts):

	Six Months Ended June 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
Net income (loss) attributable to controlling interest	$15,587	$(19,628)	$(24,408)	$5,563	$(7,894)
Depreciation and amortization expense (including amounts in discontinued operations)	58,144	58,321	116,418	107,542	78,561
FFO	$73,731	$38,693	$92,010	$113,105	$70,667
FFO per unit - basic	$0.33	$0.17	$0.41	$0.50	$0.43
FFO per unit - diluted	$0.33	$0.17	$0.41	$0.50	$0.43
Acquisition-related expenses	1,683	5,292	8,843	2,130	11,317
Listing expenses	4,405	12,544	22,573	—	—
Net change in fair value of derivative financial instruments	(10,528)	5,295	7,667	856	(5,954)
Transitional expenses	—	1,704	2,197	—	8,400
Debt extinguishment costs	—	1,886	1,886	—	—
Other normalizing items	558	200	86	287	(14)
Normalized FFO	$69,849	$65,614	$135,262	$116,378	$84,416
Normalized FFO per unit - basic	$0.31	$0.29	$0.60	$0.52	$0.51
Normalized FFO per unit - diluted	$0.31	$0.29	$0.60	$0.52	$0.51

Weighted average number of units outstanding - basic	224,436	230,029	224,681	224,056	165,715
Weighted average number of units outstanding - diluted	224,436	230,029	224,681	224,056	165,715

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The following is the reconciliation of HTA's FFO and Normalized FFO to net income or loss attributable to controlling interest for the six months ended June 30, 2013 and 2012, and the years ended December 31, 2012, 2011 and 2010 (in thousands, except per share amounts):

	Six Months Ended June 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
Net income (loss) attributable to controlling interest	$15,376	$(19,636)	$(24,424)	$5,541	$(7,903)
Depreciation and amortization expense (including amounts in discontinued operations)	58,144	58,321	116,418	107,542	78,561
FFO	$73,520	$38,685	$91,994	$113,083	$70,658
FFO per share - basic	$0.33	$0.17	$0.41	$0.51	$0.43
FFO per share - diluted	$0.33	$0.17	$0.41	$0.50	$0.43
Acquisition-related expenses	1,683	5,292	8,843	2,130	11,317
Listing expenses	4,405	12,544	22,573	—	—
Net change in fair value of derivative financial instruments	(10,528)	5,295	7,667	856	(5,954)
Noncontrolling income from operating partnership units included in diluted shares	211	8	16	21	—
Transitional expenses	—	1,704	2,197	—	8,400
Debt extinguishment costs	—	1,886	1,886	—	—
Other normalizing items	558	200	86	287	(14)
Normalized FFO	$69,849	$65,614	$135,262	$116,377	$84,407
Normalized FFO per share - basic	$0.32	$0.29	$0.61	$0.52	$0.51
Normalized FFO per share - diluted	$0.31	$0.29	$0.61	$0.52	$0.51
Weighted average number of shares outstanding - basic	221,380	229,159	222,713	223,900	165,953
Weighted average number of shares outstanding - diluted	222,585	229,336	222,869	224,392	165,953

Net Operating Income

NOI is a non-GAAP financial measure that is defined as net income or loss, computed in accordance with GAAP, generated from our total portfolio of properties before general and administrative expenses, non-traded REIT expenses, acquisition-related expenses, depreciation and amortization expense, listing expenses, redemption, termination and release payment to former advisor, interest expense and net change in fair value of derivative financial instruments, debt extinguishment costs and other income. We believe that NOI provides an accurate measure of the operating performance of our operating assets because NOI excludes certain items that are not associated with management of the properties. Additionally, we believe that NOI is a widely accepted measure of comparative operating performance in the real estate community. However, our use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. NOI should be reviewed in connection with other GAAP measurements.

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The following is the reconciliation of NOI to net income or loss of HTA and HTALP for the six months ended June 30, 2013 and 2012, and the years ended December 31, 2012, 2011 and 2010 (in thousands):

	Six Months Ended June 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
Net income (loss)	$15,617	$(19,620)	$(24,368)	$5,593	$(7,919)
General and administrative expenses	12,665	10,915	21,741	20,879	16,008
Non-traded REIT expenses	—	3,847	4,340	7,816	2,745
Acquisition-related expenses	1,683	5,292	8,843	2,130	11,317
Depreciation and amortization expense (including amounts in discontinued operations)	58,144	58,321	116,418	107,542	78,561
Listing expenses	4,405	12,544	22,573	—	—
Redemption, termination and release payment to former advisor	—	—	—	—	7,285
Interest expense and net change in fair value of derivative financial instruments (including amounts in discontinued operations)	15,391	26,965	52,993	41,892	29,541
Debt extinguishment costs	—	1,886	1,886	—	—
Other income	(18)	(91)	(89)	(174)	(119)
NOI	$107,887	$100,059	$204,337	$185,678	$137,419

Liquidity and Capital Resources

We are dependent upon our operating cash flows and the net proceeds from debt and equity to conduct our activities. Our ability to raise funds is dependent on general economic conditions, general market conditions, and our operating performance. Our total capacity to purchase real estate and other related assets is a function of our current cash position, our borrowing capacity on our unsecured revolving credit facility and from any future indebtedness that we may incur, and any possible future equity offerings. As of June 30, 2013, we had $650.0 million available on our unsecured revolving credit facility. On January 7, 2013, HTA commenced an at-the-market offering of its Class A common stock with an aggregate sales price of up to $250.0 million. During the six months ended June 30, 2013, approximately 11.0 million shares were issued and sold, at an average price of $11.53 per share. As of June 30, 2013, approximately $122.7 million of Class A common stock remained available for sale under the equity ATM offering program. Pursuant to HTALP's amended partnership agreement, each time that HTA issues common shares pursuant to an equity offering, HTALP issues to HTA, an equal number of units for the same price at which the common shares were sold and HTA contributes the net proceeds of such offerings to HTALP. In March 2013, we issued $300.0 million of unsecured senior notes bearing interest at 3.70% per annum, payable semi-annually, which were offered at 99.186% of the principal amount thereof.

Our principal demands for funds continues to be for acquisitions of medical office buildings and other facilities that serve the healthcare industry, to pay operating expenses and principal and interest on our outstanding debt, and to pay dividends.

Generally, cash needs for items other than acquisitions of medical office buildings and other facilities that serve the healthcare industry continue to be met from operations and borrowings. We believe that these cash resources will be sufficient to satisfy our cash requirements for the foreseeable future, including our requirements to meet our debt maturities coming due during the year ending December 31, 2013.

When we acquire a property, we prepare a capital plan that contemplates the estimated capital needs of that investment. In addition to operating expenses, capital needs may also include costs of refurbishment, tenant improvements or other major capital expenditures. The capital plan also sets forth the anticipated sources of the necessary capital, which may include a credit facility or other loan established with respect to the investment, operating cash generated by the investment, additional equity investments from us or joint venture partners or, when necessary, capital reserves. Any capital reserve would be established from the proceeds from sales of other investments, operating cash generated by other investments, or other cash on hand. In some cases, a lender may require us to establish capital reserves for a particular investment. The capital plan for each investment will be adjusted through ongoing, regular reviews of our portfolio or as necessary to respond to unanticipated additional capital needs.

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Other Liquidity Needs

In the event that there is a shortfall in net cash available due to various factors, including, without limitation, the timing of dividends or the timing of the collections of receivables, we may seek to obtain capital to pay dividends by means of secured or unsecured debt financing through one or more third parties or through offering proceeds. We may also pay dividends from cash from capital transactions, including, without limitation, the sale of one or more of our properties.

As of June 30, 2013, we estimate that our expenditures for capital improvements for the remaining six months of 2013 will range from approximately $4 million to $8 million depending on leasing activity. As of June 30, 2013, we had $9.7 million of restricted cash in loan impounds and reserve accounts for such capital expenditures. We cannot provide assurance, however, that we will not exceed these estimated expenditure levels or be able to obtain additional sources of financing on commercially favorable terms or at all. As of June 30, 2013, we had $8.2 million of debt maturing the last six months of 2013. We will use cash flows from operations, cash on hand, our unsecured revolving credit facility, and any possible future debt or equity offerings to fund these debt maturities. As of June 30, 2013, we had cash and cash equivalents of $120.9 million and $650.0 million available on our unsecured revolving credit facility. Additionally, as of June 30, 2013, we had unencumbered properties with a gross book value of approximately $2.1 billion that may be used as collateral to secure additional financings in future periods or as additional collateral to facilitate the refinancing of current debt as it becomes due.

If we experience lower occupancy levels, reduced rental rates, reduced revenues as a result of asset sales, or increased capital expenditures and leasing costs compared to historical levels due to competitive market conditions for new and renewal leases, the effect would be a reduction of net cash provided by operating activities. If such a reduction of net cash provided by operating activities is realized, we may have a cash flow deficit in subsequent periods. Our estimate of net cash available is based on various assumptions which are difficult to predict, including the levels of leasing activity and related leasing costs. Any changes in these assumptions could impact our financial results and our ability to fund working capital and unanticipated cash needs.

Cash Flows

The following is a summary of the cash flows for the six months ended June 30, 2013 and 2012 (in thousands):

	Six Months Ended June 30,		
	2013	2012	Change
Cash and cash equivalents - beginning of period	$15,956	$69,491	$(53,535)
Net cash provided by operating activities	71,818	47,861	23,957
Net cash used in investing activities	(100,894)	(225,190)	124,296
Net cash provided by financing activities	133,991	131,815	2,176
Cash and cash equivalents - end of period	$120,871	$23,977	$96,894

Net cash provided by operating activities increased in 2013 primarily due to the $174.9 million of completed acquisitions since June 30, 2012 and the costs incurred in 2012 associated with the Listing. We anticipate cash flows from operating activities to increase with contractual rent increases and continued leasing activity in our existing portfolio and as we continue to acquire more properties.

For the six months ended June 30, 2013, net cash used in investing activities primarily related to the acquisition of real estate operating properties and other assets of $94.1 million and capital expenditures of $6.1 million. For the six months ended June 30, 2012, net cash used in investing activities primarily related to the acquisition of real estate operating properties and other assets of $213.9 million and capital expenditures of $12.3 million. We anticipate cash flows used in investing activities to increase as we purchase more properties.

For the six months ended June 30, 2013, net cash provided by financing activities primarily related to net proceeds from the issuance of unsecured senior notes of